THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

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STATES WILL BE MARKET FOR OUR FARM PRODUCTS

Pres. Coolidge States That U.S. May Soon Become Food Importer

BOOM IN WALL STREET

Business Renewal Starts Bull Movement in Securities and Investors Advised to Use Caution

Of primary interest in business circles is the large-scale trade expansion now indicated in the United States, accompanied by a continuation of the speculative security market movement which began after the elections. A situation about which less has been heard, but which has deep significance for the future of Canada, arises out of a statement made this week by President Coolidge, that the United States must shortly become a large importer of farm products and food commodities. The importance to Canada of such a development is beyond calculation.

There can be no doubt that the stock market activity has some implication with regard to business expansion. The question, however, arises as to how far this business boom has already been discounted by the markets. From the investment standpoint, the movement appears to be distinctly speculative. In some lines prices are being pushed farther than would appear to be justified, and some of the most astute business observers are advising caution.

The Farm Outlook

Decidedly the most bullish factor in Canadian business arises out of the recent radical change in farm conditions. The purchasing power of the farmer has almost reached its high level of 1920, and world crop conditions strongly suggest still higher prices. Information just received indicates that Argentina's wheat crop will be only 190,332,000 bushels as against 247,038,000 bushels last year, a decrease of approximately 23 per cent. The wheat crop of Europe, excluding Russia, which is the other large factor in prices will not exceed 1,112,889,000 bushels while last year's crop was 1,263,005,000 bushels. The world supply will be somewhere about 400,000,000 smaller than that of last year, and an unusually small carry-over is in prospect. All these factors point to higher wheat prices and consequently better business in Canada. Another important factor relating to farm conditions has been referred to above. In the address above referred to, President Coolidge stated that the time is fast approaching when the United States will be one of the greatest importers of agricultural produce. He intimated that with the growth of industrialization the United States will not much longer be able to meet her own requirements in grains, meats and foodstuffs. While the United States now has virtually prohibitive tariff rates against these products from Canada, such cannot be the case when the United States becomes definitely an importer of these products. In fact, although the president made no specific reference to the question, there is a strong possibility that his statement was actually the beginning of a process of paving the way for a withdrawal of these tariffs. When farm prices were low, their existence was justified to offset the unfavorable position of the farmer. With the adjustment that has taken place in farm values, such a justification no longer exists.

As indicated above, such a situation would be of inestimable value to Canada. To-day our farm population is greater than our urban population. We lack contiguous markets for the consumption of our farm products. The opening up of a market of 120,000,000 people to Canadian farm pro-

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Canadian Conditions

Car Loadings—

	1924	1923	
Year to date	2,508,339	2,435,532	+ 3.0%

Building—Ten Months—

	1924	1923	
October	$10,369,596	$8,522,170	+21.6%
10 m'ths	$93,598,497	$101,646,333	— 7.9%

Bank Clearings—Ten Months—

1924	1923	
$13,119,028,269	$13,406,085,317	— 2.1%

Savings Deposits—Chart. Banks Sept.

1924	1923	
$1,177,428,453	$1,178,703,505	—0.1%

Current Loans—By Banks

	1924	1923
Sept.	$956,744,582	$1,056,230,792

Net Dominion Debt—October 31—

1924	1923	
$2,376,349,075	$2,386,824,893	— 0.4%

Railway Earnings—Ten Months—

	1924	1923	
C.P.R.	$144,093,000	$149,683,000	— 3.7%
C.N.R.	195,325,323	206,395,337	— 5.3%

Balance of Trade—12 Months, Sept.—

	1924	1923	
Exp.	$1,086,177,945	$1,011,077,426	+ 7.4%
Imp.	826,196,002	902,993,825	— 8.5%
Bal.	259,981,943	108,083,601	+140.6%

The Stock Market—20 Industrials

Week Nov. 19		Week Nov. 12		Nov. 1923	
High	Low	High	Low	High	Low
71.3	69.3	70.8	68.4	65.1	58.9

Political Pressure in the Crow's Nest Case

From Our Own Correspondent.

OTTAWA. — The cabinet will on December 4th hear the appeal of Manitoba, Saskatchewan and Alberta, against the decision of the Railway Commission in the Crow's Nest rates case. This means that the appellants will exert what political pressure they can on the government to induce it to restrain the action of the commission. These provinces will, on November 27, ask leave of the Railway Commission to appeal to the Supreme Court against the commission's decision.

It was inevitable that this matter would force itself into the political arena. As a matter of fact the appeal to the cabinet is but the first step of a general movement to induce the government to give new legislative effect to the view of the prairie provinces as to what the Crow's Nest Pass agreement means.

THE MARITIME SHIPPING TRADE IS DISCOURAGED

Sound Business is Undermined by Government Competition

HALIFAX.—If there is one industry more than others in which the people of the Maritime Provinces feel that they have opportunities for that development and success which is the reward of ability, application, and enprise, it is the Maritime industry itself. For generations a considerable portion of the people have devoted themselves to seafaring pursuits, and if Canada is ever to take her place in world shipping and shipbuilding, this experience and the knowledge so gained should prove a very important asset, for it has been such knowledge and experience which has enabled England to hold her dominant position in world commerce.

At the present time, however, the Maritime industry is being seriously discouraged in the provinces by the Atlantic. Not only is there a surplus of tonnage as the result of wartime activities, which has checked shipbuilding, but, and this is even more serious, the government ventures into shipping are destroying that individual initiative and enterprise which is all-important in the sound establishment of a world-competitive business.

How are private shipbuilders and vessel owners to build up trade in competition with other countries when, as soon as a successful line is established, the government puts on its boats and cuts into the trade without having to consider whether a profit can be shown or not? This is the question which is being asked, and the whole industry is suffering through the psychological effect of government competition with boats operated to reduce a loss rather than show a profit. The case of the Royal Mail in establishing a service to the Leeward Islands is mentioned as typical. In the first place, the government, realizing the importance of such a service to Canadian export trade, provided a subsidy. Then when trade was built up, and the company had a chance to get a return against the lean early years, the government itself put on its boats in competition.

The feeling is strong in the Maritime Provinces that if Canada is to have a shipping industry it can only be built up by the enterprise of the people who know the business, and that the government should leave it to them and not go on upsetting the economic balance and continuing the burden on the taxpayers. It would be better, it is contended, for the government to take a loss on its wartime ventures at once, and leave the shipping business to those who can handle it to the country's greatest advantage.

Taxation Conference is Called "Just Eyewash!"

OTTAWA.—"Just Eyewash," is the description of the recent conference on taxation given by the Ottawa Journal, which says editorially:

The much-boomed conference on taxation has met, talked, dined at the Royal Ottawa, and gone home. In its achievements, it was about as potent as those nice academic discussions on immigration and employment which periodically enable a lot of Ministers from far provinces and cities to enjoy a little joyride to the Capital at the country's expense. In a word, this conference was eyewash.

When Mr. Robb announced it in Parliament last year there was the usual thumping of desks. Here was one more triumph for this government of mobility and achievement! Not content with paying our debts by simply endorsing notes, Mr. King was going to lighten and simplify our taxes by summoning a conference.

Well, our debts and our taxes remain. The debts are higher, the taxes just as high, just as confusing, just as overlapping as before. And, with million dollar elevators being handed to places like Halifax, no need to fear a change. That elevator failed to win a bye-election, but there is no telling what it may do in a general election. In politics there is nothing like persistence.

NOVA SCOTIA WILL PRESENT A UNITED FRONT AT OTTAWA

All Public Bodies Join to Ask Consideration for Industries

CHANGE IN TARIFF

Steel Plants Need Duties to be Adjusted so as to Allow for Change in Price Level

From Our Own Correspondent.

MONTREAL.—Shareholders of the British Empire Steel Corporation will follow with keen interest a significant conference to be held in Ottawa in December. At this conference representatives of practically all the public bodies in Nova Scotia will present to the government the problem of the iron and steel industry of Nova Scotia. The company itself is not the instigator of the conference; the trek to Ottawa is based upon the Nova Scotia feeling that the iron and steel plants of Cape Breton are the heart of the province's industrial life, and that a revision of some phases of Canada's tariff policy is essential to renewed prosperity for these plants and the communities that rise and fall with their fortunes. The movement is entirely unpartisan; Liberals and Conservatives alike are joining to ask for governmental intervention to prevent a continuance of present slack conditions in Nova Scotia's steel industry; conditions that are believed to be, to a very great extent, due to the decrease in the value to the industries of the present specific duties on iron and steel imports.

Possibilities For Success

A forecast of the possible results of the conference is difficult because of the cross-currents of influence that are factors in shaping the present government's fiscal policies. The Progressive influence is strong but, with more prosperity in the West, the Progressive members are likely to be in a more friendly state. On the other hand, the demand from Nova Scotia is a united sentiment; it comes from Liberals and Tories alike. Nova Scotia's solid sixteen is worth something to any government. There may or may not have been any significance in an editorial in the Montreal Herald the other day, recalling that Mr. Fielding, the present minister of finance, had always been a strong supporter of fiscal measures in aid of the Nova Scotia steel industry. The Herald is the only English-speaking organ of the Liberal party in Montreal and is often used to feel out public opinion on questions of policy.

One of the chief demands of the deputation going to Ottawa will undoubtedly be that the tariff on iron and steel should be adjusted to allow for the change in the price level. Many items of iron and steel are dutiable at specific rates—so many dollars per ton. The price of these commodities has risen; the duties have remained at the same level. Thus the tariff does not bear the same relation to the value of these commodities that it did some years ago. The government will be asked to change the level of specific duties so that the ad valorem effect of the duties will be to give the same scale of tariff as was formerly given and was in fact, originally planned.

All along, the trend of tariffs in

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FARM AND CITY PEOPLE DEPEND ONE ON OTHER

Two Classes of Producers Exchanging Their Products

DEPOPULATION BOGEY

Fewer Farmers Because of Modern Machinery, Says Prof. Reynolds — Declares Long Farm Hours No Hardship

The inter-dependence of country producer and consumer, and town producer and consumer, of rural industry and urban industry, in which the interests of the farmers and other classes in Canada are inseparably bound up one in the other in such a way that all must be prosperous—or otherwise—was brought out in a new light by J. B. Reynolds, M. A., president of the Ontario Agricultural College, in his address at the annual dinner of the Canadian National Newspapers and Periodicals Association last week. Professor Reynolds discussed the relations of farm and other industries as a condition rather than a theory. From an independent unit supplying its own needs the farm, under modern conditions, had become a producing plant dependent for equipment and supplies on the town and city. In the farming class of to-day was constituted the biggest customer of the manufacturer and of the transportation companies and, therefore, the most important factor in the functions of financial and business institutions. Whether this situation was ideal was not the question; it was the existing facts with which we had to deal. Agitations based on the depopulation of the farms and the long hours of farm workers, compared with city labor, failed to arouse any feeling of alarm on the part of this outstanding agricultural expert—they were merely indications of the evolution of farm and other industries.

Professor Reynolds presented a picture of what agriculture used to be in Canada, and an other of what it is to-day. He told of his own boyhood; how the farm provided wholesome food, warm clothing, a substantial shelter for the family, with congenial though limited surroundings; about the only thing that it was necessary to go to town for was to get the wool from the sheep carded before it was spun into yarn and made into clothing. He contrasted these conditions with the present; on a farm in Manitoba, in a district which could produce the best of stock, he had been served with corned beef which had been tinned in New Zealand, and at the Ontario Agricultural College he had found that the milk supply for farmers' sons in a splendid dairying district was being manufactured from a canned product.

The Farm Evolution

He thus illustrated how in a comparatively few years the farm had lost its status as an independent economic unit, and had been industrialized. To-day the farmer had a fuller life, although there might be some question as to whether it were really a better one. He was depend-

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A NEW LIVESTOCK MARKET

CHARLOTTETOWN.—A new market for Prince Edward Island livestock is expected to be opened up in Bermuda, as a result of an initial shipment made from this district to Hamilton, Bermuda.

New Mills in U.S.A. Built to Use Canadian Wood

"Liberty" Has One at Tonawanda, New York, That Canada Might Have Had if We Were Not Asleep on the Pulpwood Embargo

From Our Own Correspondent.

MONTREAL.—Leaders of Canada's paper industry are amazed by the government's indifference to the almost unanimous demand for an embargo on pulpwood shipments from Canada. Opposition to the embargo has come from some quarters; though well organized and vociferous, the objections have been heard from only a meagre proportion of the population of the country. On the other hand, the demand for the embargo has been insistent in the press, on public platforms, in the thoughts and sayings of the folks on the street, and in the pronouncements of the heads of the big pulp and paper companies. The absolute lack of a governmental policy on the question has given many people a crushing feeling of disappointment. Frank Barnjum's gesture of departure; of giving up the fight as hopeless, was more than his own expression of feeling. Hubert Biermans, president of the Belgo-Canadian Paper Company, and one of the greatest paper makers in Canada, stated the other day that the very life of the paper industry in Canada was threatened by extinction unless the embargo is put in force to protect Canadian industry. The day would come, he said, when the government would realize its folly in not taking Barnjum's advice. He prophesied dwindling dividends and bankruptcy for Canadian paper mills if conditions were not changed and made the definite statement:

"If I had to build a mill to-day I would not hesitate to build it in the United States and operate it on Canadian wood. And I would have an enormous advantage over Canadian mills as long as there was no embargo."

The Farmer's Side of It

For some time it has been thought that the government has been opposed to the embargo for fear of offending the farmer influences in politics. Farmers are fairly heavy exporters of pulpwood. But even so, the total exportations of pulpwood from farmers can hardly exceed 500,000 cords of wood a year. If exportation of this amount were cut off, the farmers would be in little worse condition, because the Canadian mills would absorb their entire cut. The only real sufferers among the farmers would be the professional pulpwood farmers, who like to have American mills bidding against Canadian mills for their cut. Protection for these operators by the failure to impose the embargo merely adds speed to the idiotic denuding of Canadian forestry land, that is going on so rapidly at the present time.

Appreciation of the fact that the embargo would work injuries more apparent than real to Canadian farm-

(Continued on page 3)

Hollinger Power Plant Completed

By Staff Correspondent.

TIMMINS. — Hollinger will be ready in about a week to turn over the first unit of its new power plant, according to Gen. Mgr. A. F. Brigham, who has just returned from a visit to the plant, which is near the end of steel on the T. & N. O., north of Cochrane. Completion of this does not mean that Hollinger will immediately increase its mill tonnage. This latter is pegged at 5,500 tons and will likely stay there for two or three months at least. Reports have been published that the end of the year would likely see the increase to 7,000 tons made, Mr. Brigham says. There are certain experiments going on which if successful will mean a change in what is technically termed the "flow sheet." When this is decided upon Mr. Brigham wants two or three months to get ready. Foundations for a new addition and tank for the mill are already in.

THE I.W.W. WOULD SET SHORT DAY IN B.C. INDUSTRY

Box Makers Contend That Their Hours Set by Fruit Packers

From Our Own Correspondent.

NELSON.—A claim for exemption from the eight hour law, made by 10 box manufacturers of the Kootenay and Okanagan districts, on the ground of being part and parcel of the fruit industry, which enjoys exemption, featured the first session to be held for the taking of evidence within the province, of the board of adjustment in connection with the new Hours of Work Act, which comes into effect in January.

A feature of the hearing was the wide latitude allowed woods workers present in force, who admitted to the chairman that they were I. W. W.'s, and who volubly testified that the industry concerned could, without doubt, operate successfully on an eight-hour day basis.

M. S. Peacock, of Penticton, was the spokesman for the box manufacturers, and argued that industry could not possibly operate if restricted to an eight-hour day in the various parts of its highly seasonal operations.

Mr. Peacock held that operation would be out of the question unless the operators could work full hours in those periods that they were operating on these various seasonal processes. Last winter, for instance, the mills had to get their logs out of the bush in 24 days, and this was about an average case. Similarly, in the short sawing season, it was necessary to operate the mills at the limit of their capacity, in order to get out the needed stock. He also argued that it was in the public interest that shortages should be avoided, and that the growers should not be held up at any stage of the picking and shipping season, for want of containers. It was necessary for the box industry to be immediately responsive to the requirements as they arose.

The box manufacturers asked to be construed as being an integral part of the horticultural industry, which is specified in the interpretive section of the act, as one of the exempted industries. In the event of relief being refused, and the eight-hour law being applied, Mr. Peacock, in his memorandum, predicted a curtailed output of boxes, higher prices to the grower, and eventual loss of most of the markets, to the Alberta and Washington manufacturers, neither of which territories imposes this handicap on the box industry.

Montreal Power Subject of Attack by Labor

From Our Own Correspondent.

MONTREAL.—The demand of some local organizations that all public utility companies using the streets of Montreal should be equally taxed caused a little flurry in Montreal Power this week, and the stock sold off a point or two. The loss was quickly regained, however.

Certain of the newspapers, the local labor organizations, and the city council, are demanding this change. Their real demand evidently is that Montreal Power should pay a rental for the use of streets to carry its poles.

Investors are apparently not worrying greatly regarding the outcome of this fight. The taxes, even if the decision were finally against the company, would not be so burdensome as to affect dividends. There is felt to be more cause for worry in the point as to whether or not this may be regarded as the first sign of a movement of public utility baiting in this city. Montreal and its utilities have had excellent relations in the past.

N. B. TOURIST TRAFFIC

ST. JOHN.—Tourist traffic in New Brunswick during the past summer left nearly three millions of dollars in the province, an amount almost equal to the total provincial revenue, according to an estimate of the New Brunswick Tourist Association. Approximately 70,000 tourists visited the province.

TAXATION CUTS DEEPLY INTO THE PROFIT OF BANKS

Direct and Indirect Levies Are an Increasing Burden

THE NEW INSPECTION

Should Help to Restore Confidence, Says Head of Bankers' Association—Taxation Liens Work Hardship

By SIR JOHN AIRD,
President Canadian Bankers' Association, in annual address.

A year ago my predecessor called attention to the unsettled conditions, so far as banking was concerned, which prevailed in the autumn of 1923. The Home Bank failure, directly due to reckless and incompetent management, or worse, was the prime cause of these conditions. The agitation culminated in a resolution adopted by the House of Commons on the 27th March last, instructing the Banking and Commerce Committee to consider the provisions of the Bank Act with a view to recommending such amendments as in the words of the resolution "would better protect the interests of depositors generally and prevent a similar occurrence in the future." Much evidence was heard by the committee, and the outcome was the proposal of the minister of finance to the committee, that an inspection of banks under the charge of an official of the department, to be known as the Inspector-General of Banks, should be made at least once in each year. This proposal finally received legislative sanction and became law. As the legislation is largely the outcome of a popular demand, given a capable inspector-general (and we have the assurance of the general manager of the Royal Bank of Canada that the gentleman recently appointed is well qualified for the position) one result should be that the public will have increased confidence in the banks and in their published statements which are issued from time to time.

Taxation and Liens

The problem of taxation as far as banks are concerned is one of increasing complexity. Not only is there special taxation of banks by the Dominion government and provincial governments, but there are special taxes assessed upon banks by cities and municipalities, and the weight of this latter taxation is increasing.

The steadily diminishing ratio of profits in recent years which banks show in relation to assets actively employed is in no small measure due to the greatly increased aggregate of taxation.

Another form of taxation indirectly affects the banks, viz., the taxation liens created by the Dominion government in recent years: First we had the Business Profits War Tax Act applying to excess profits made by corporations during the war period. All taxes due under that Act were a lien and charge upon the property, real and personal, of the taxpayer. The Act, by the Statutes of 1924, Chapter 10, ceased to apply to any accounting period after the 31st December, 1920. While there are still uncollected taxes under this Act, its effect must now, four years after the last assessment period, be gradually lessening, and within a couple of years its operation, so far as loans of banks are concerned, except in rare cases, should cease.

Income Tax Lien

In 1923 an amendment to the Income Tax Act of 1917 was passed,

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Bank Offices Abroad

The Bank of Montreal has old-established banking connections throughout the world. Its own offices in financial centres abroad are situated as follows:

GREAT BRITAIN: *London* — 47 Threadneedle Street, E.C.2; 9 Waterloo Place, S.W.1
FRANCE: *Paris* — Bank of Montreal (France) 6 Place Vendôme
UNITED STATES: *New York* — 64 Wall Street; *Chicago* — 27 and 29 South LaSalle St.; *Spokane, Wash.* — Riverside Ave. & Stevens St.; *San Francisco* — British American Bank (Bank of Montreal Auxiliary)
MEXICO: *City of Mexico* — Avenida Isabel la Catolica No. 40; *Puebla* — Avenida Reforma No. 106; *Vera Cruz* — Avenida Independencia No. 23

In the West Indies, British Guiana and West Africa, the Bank of Montreal is represented by the Colonial Bank (of London), in which it has an interest.

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Capital .... $ 10,000,000
Reserve Fund 19,500,000
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UNION BANK OF CANADA

Dividend No. 151

Notice is hereby given that a dividend at the rate of 8 per cent. per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Monday, the First day of December, 1924, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 17th to the 29th day of November, both days inclusive.

By Order of the Board.

J. W. HAMILTON,
General Manager.

Winnipeg, October 17, 1924.

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NEW BUSINESS IS IN PROSPECT FOR STEEL INDUSTRY

Rise in Price Trend Already Under Way in the States

During the month of August, the production both of steel ingots and of iron ore in Canada reached the lowest level since the beginning of the war period, when both steel and iron figures stood at 23,000 long tons. This corresponds very closely to the situation in the United States where demand has reached a very low ebb, as indicated by the figures for unfilled tonnage of the United States Steel Corporation. However, the turn has apparently taken place in the United States. In the Chicago area all steel prices are firming, and according to well informed authorities further price advances are to be expected in the near future. Several Chicago firms are reported to have refused to accept orders for the first quarter of next year since they anticipate higher prices long before dates of required delivery. There has been unusual activity in the markets during the past week, fully 20,000 tons of foundry iron having been sold, and inquiries having been received for 40,000 tons for delivery early in the year. Distinct improvement characterises the New York markets also. A quite optimistic view was taken at the recent "steel dinner" held in New York City.

According to Canadian Machinery, considerable new business has been received in the Canadian markets, and more is in prospect. It is reported that the railway shops will be in the market shortly for pig-iron. Apparently buying of finished steel is slow, but there is considerable interest in 1925 needs.

Employment in the steel industries has declined steadily since spring, but has not yet reached the low point that was reached during the spring of 1923. Many of the shops have made a further cut in the length of the working day. The Point St. Charles railway shops which are probably typical have eighty per cent. of their men working five days a week, and three weeks a month.

Figures for the unfilled tonnage of the United States Steel corporation reached a low point for the decade in July, after which a slight upward movement began.

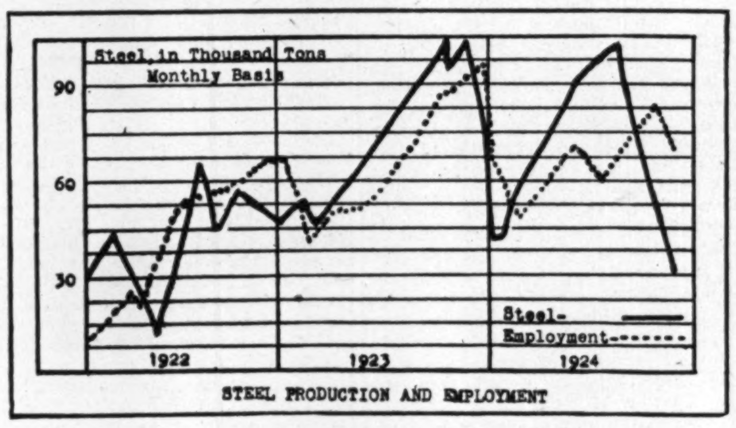
Statistics representing the present position of the steel industry follow:

Production of (long tons)

1923 Steel	1923 Iron	1924 Steel	1924 Iron
48,000	41,000	41,000	64,000
46,000	44,000	71,000	60,000
89,000	65,000	95,000	77,000
93,000	84,000	104,000	84,000
104,000	102,000	108,000	85,000
96,000	99,000	69,000	57,000
74,000	82,000	52,000	45,000
105,000	93,000	23,000	23,000
66,000	75,000		
67,000	74,000		
55,000	62,000		
41,000	60,000		

Unfilled Tonnage U. S. Steel Corp. (000 omitted)

1923	1924
6,910,000	4,798,000
7,283,000	4,913,000
7,403,000	4,783,000
7,288,000	4,208,000
6,981,000	3,628,000
6,886,000	3,263,000
5,910,000	3,187,000
5,414,000	3,290,000
5,035,000	3,473,000
4,672,000	3,525,000
4,369,000	
4,445,000	



STEEL PRODUCTION AND EMPLOYMENT

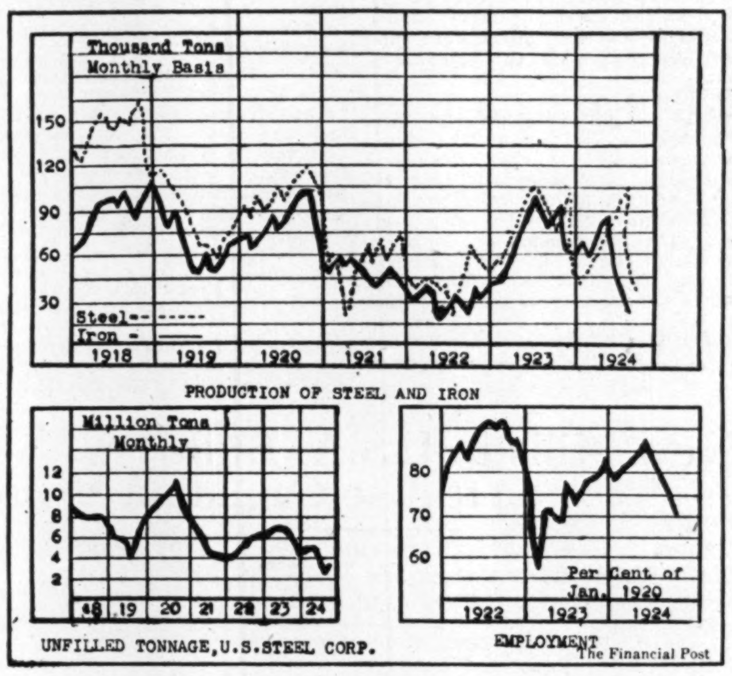
Labor and Output Trends

A study of the statistics representing the employment situation and basic production indicates that there is a very marked correlation between the two lines, the employment graph following that of production after a period of a few months, probably three, on the average. The similarity is marked in the accompanying chart, and would be much more so, were the seasonal fluctuations in both eliminated. It is quite possible, therefore, to forecast developments in the labor market and in the employment situation.

An interesting feature of the study is the fact that during a period of prosperity, the efficiency of labor is likely to diminish partly because of the fatigue resulting from the speeding up and overtime work, but more particularly because of the fact that labor is less productive when there are lots of jobs to be had. Then again, when the transition from prosperity to depression is being made, labor is more particular, and work becomes much more productive. This is still more noticeable in such trades as building, where the number of bricks laid, for example, is said to vary from 800 to 2,000 according to whether business is good or bad.

The average cost of living in Great Britain shows an increase of 72 per cent. over July, 1914, according to statistics made public recently by the British Ministry of Labor. This represents the actual cost of maintaining the pre-war standard of living, for the average working class family. On account of the variation in the increase in the prices of different commodities, it is probable that more thrift is practised by the introduction of economies, especially in those families in which income increases have not kept pace with the rise in prices.

A comparison of these figures with corresponding figures for U. S. and Canada shows that the increase in prices in Great Britain has been greater, or rather that the deflation process has been less marked there. The index number of wholesale prices prepared by the United States Bureau of Labor Statistics, and based on 1913=100, averaged 98 in 1914 and stands at about 150 at the present time. The wholesale index for Canada prepared by the Dominion Bureau of Statistics and based on 1913=100 stood at 157 at the beginning of October. It is evident that prices are higher in Great Britain, in relation to pre-war prices than in either the United States or Canada.



UNFILLED TONNAGE, U.S. STEEL CORP. EMPLOYMENT
The Financial Post

Further Decline in World Wheat Yield

According to the most recent report of the International Institute of Agriculture, at Rome, there will be a shortage of 401,000,000 bushels of wheat in the world's supply in comparison with that of last year. The statement refers to the fact that the official estimate of the production of wheat in Argentina is 190,332,000 bushels in comparison with 247,038,000 last year, which is a decrease of 23 per cent. Along with this is the significant statement that the carryover surpluses of August next will amount to only 98,000,000 bushels from all countries. This is an exceptionally small surplus, being lower than for any recent year except in the war period when export was restricted.

The total wheat production of the continent of Europe for the current year is expected to be in the neighborhood of 1,112 889,000 bushels as against 1,263,005,000 bushels last year. These statements provide further evidence of the favorable position of Canadian wheat with regard to prices.

GRAIN STOCKS INCREASED

Fort William.—Grain stocks rose during the past week by 4,148,718 bushels, which is less by three million bushels than the increase in the previous week, but is much greater than that registered in the corresponding week of last year, which only amounted to 600,000 bushels. Stocks now stand at 39,202,999 bushels, as compared with 32,305,314 at this date last year. It is believed here, however, that there will be sufficient grain shipped out before the close of navigation to prevent the elevators becoming congested. To-day and to-morrow a big fleet will be loaded, including some of the largest lake cariers, like the Morden and Hartwell. The visible supply of wheat in the western inspection division rose during the week to 52,751,584 bushels, an increase of five million bushels.

ABUNDANT CATCH OF BANK FISH EXPANDS TRADE

Net Value Greater Than at Any Time Since War Peak

From Our Own Correspondent.

HALIFAX.—One and a half-million dollars has been paid into Lunenburg as the cash returns for this year's catch of bank fish, a value which compares with the peak war prices, but which promises to net better in view of the lower freight and insurance charges. A large proportion of this money has been deposited in the local banks; much of it has gone for the payment of overdue accounts, and another share for winter supplies. The success of the season's fishing, and ready sale at such substantial prices has stimulated industrial activities, and there is promise of a very substantial increase to the fishing fleet this winter by the construction of twenty more schooners providing work in the majority of the shipyards of the south shore, and placing a half-million dollars in circulation. So far-reaching has been this large amount of money in affecting trade, that all the south shore of the province has felt its influence, and the head of a large wholesale house, who recently toured the southern counties, declared that business conditions were better than he had found them for many years.

The year's catch, consisting of the results of three trips, aggregated 170,425 quintals. The average price was $9.03, and the total value was $1,539,000. The entire catch is being purchased in Lunenburg town, where the whole business has this year been concentrated instead of dividing with Halifax, where, in former years, much of the catch of the fleet belonging to the outports of the county was brought directly to the capital. As a result of this, the roads leading to Lunenburg have been the scene of the most remarkable activity; every day long caravans of ox-teams, loaded with tons of dried fish en route to the Lunenburg markets. Another remarkable feature about this year's fish catch was the much smaller number of vessels operating, but the much larger catch than in the previous years when the fleet was almost double the size. There were sixty-two vessels in this year's fleet, with an average catch of 2,748 quintals to a vessel, In 1906, for instance, there were 134 vessels, with an average catch of only 902 quintals. The average amount of the return, which is going into bank deposits, is about one-quarter of the whole, or approximately half a million dollars.

Lunenburg people have developed the co-operative system to a greater degree than perhaps elsewhere in Canada. The entire fleet is operated on that basis, and many of the leading industries of the town have their employees as stockholders, with the consequence there is a finer loyalty to the county of Lunenburg and its industries and resources than in any other county of Nova Scotia.

Miscellaneous Freight Reduces Car Loadings

Car loading figures turned rather suddenly downward during the week ending November 8 after a long upward movement which had continued since the beginning of September. Virtually the same movement took place last year one week earlier. The total decline amounted to 5,164 cars, of which nearly 80 per cent. took place in the Eastern division. The largest single factor in the decline was miscellaneous freight. Grain, livestock, merchandise, and lumber, also showed substantial declines in the East. In the Western division grain loadings fell off 1,771 cars, while an increase took place in the case of livestock and coal.

The cumulative total to date is still 72,807 cars ahead of last year, while the current totals are about the same.

Trade Balance Becomes Still More Favorable

Further evidence of improving conditions is seen in continued rise in the position of our foreign trade. The figures for October showed that the upward tendency which began some months ago is still under way. The grand total of trade for the month was more than $4,500,000 less than in October, 1923, but the change is made up of an increase in exports and a decrease in imports. Exports for October are valued at $103,292,462, which is more than three million dollars greater than for the same month last year. Imports declined from $75,640,000 last October to $68,116,000.

During the seven months' period commencing with the beginning of the fiscal year, exports totalled $585,384,000 as against $554 000,000 for the same period last year. Imports for the corresponding period this year were $465,275,000 as against $539,970,000 last year. The balance of trade, then, is more favorable to Canada than at this time last year.

Miners in the Fernie District Are Hard Hit

From Our Own Correspondent.

CALGARY.—The miners in the steam coal fields of Alberta and north-eastern British Columbia are in for a hard winter. In the north the mines at Nordegg, which supply fuel to the Canadian National Railways, are entirely idle owing to lack of orders, and now it is announced that the mines at Fernie, owned by the Crow's Nest Pass Company will be closed down indefinitely.

The miners in the Fernie district have been particularly hard hit. In addition to the recent strike, the Home Bank failure wiped out the savings of the greater proportion of its population.

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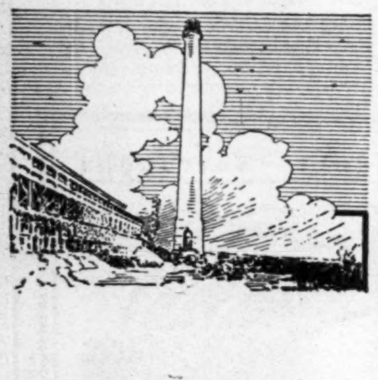

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CHRISTIANA BECOMES OSLO

MONTREAL. — The Royal Consulate General of Norway here calls attention to the fact that after Jan. 1 next the capital of Norway, now known as Kristiania or Christiania, will be known as Oslo.

FEWER FARMERS ASK CREDIT IN SASKATCHEWAN

Improved Debt Conditions as Result of 1923 Crop

BETTER BOOKKEEPING

Steps Being Taken to Have Improved Business Methods Introduced on the Western Farms

From Our Own Correspondent.

REGINA.—A marked decrease in the number of applications during the season of 1923 and the early part of 1924 is reported in the second annual report by Edward Oliver, commissioner of the Saskatchewan Debt Adjustment Bureau, wherein is given details of the work of the adjustment of financial difficulties of farmers who applied to this bureau for assistance.

Owing to this decrease it was decided that it would be unnecessary to station assistants in other parts of the province, as it was considered that the work could be done efficiently from Regina. The services of the outside officials of the Department were, however, utilized in making investigations, as were also the services of the district representatives stationed at Robsart, East End, Assiniboia, Cadillac and Maple Creek. A very large amount of the time of the commissioner was devoted to advising farmers personally how to conduct their financial affairs, and during the months of September, 1923, to April 1924, 1,002 farmers were interviewed in the office, either by the commissioner or assistant commissioner. During the summer it was found that in many cases that were investigated, the most serious difficulty in the payments of accounts was the competition between creditors, as farmers had been paying those who were the most insistent in their claims, creditors were reducing the accounts to judgments, mortgages were taking crop leases, and merchants food and supply liens, in cases such as these the credit of the farmer was absolutely destroyed, and he was in many cases unable in get food for his family, and twine for his harvesting operations. A plan of assignment was, therefore, adopted by the bureau, whereby with the consent of a majority of the creditors, the applicant gave an assignment of the proceeds of his crop to the commissioner of the debt adjustment bureau, who acted as the agent of the applicant in disbursing the money derived from the sale. These assignments were not registered, and were merely a voluntary assignment made with the consent of the creditors in order that each might be assured of a fair share of his account without further burdening the farmer with the costs of collection.

In all, 43 assignments were taken by the bureau, and a total of $90,036 distributed to the creditors. There is still a large amount of grain to be sold and paid out to interested parties.

For Better Bookkeeping

One of the greatest difficulties to contend with in the adjustment of farmers' debts is the absence of any system of bookkeeping used by the debtor; very few applicants are able to give a statement of their real financial position, and it is necessary to write to all creditors for a statement of their accounts and frequently after disbursement has been made we receive letters from creditors of whom we have no knowledge, asking for payments on their accounts. The officials of the bureau are trying to induce farmers to keep a simple system of accounts so that at any time it is necessary they can give a statement of their exact financial standing. If farmers can be educated to do this, they will find that it will be very much easier to finance themselves with the banks, and would also find that a great degree of confidence would be established between themselves and their creditors. Many cases that have been brought to our attention for action could have been quite easily handled by the applicant himself had he frankly placed before his creditors his exact position and asked for their co-operation and consideration. It has been the rule in this office when a debtor has applied for assistance with creditors whose representatives are located in Regina to insist that they first interview their creditors and should they be unable to arrive at a satisfactory settlement we are always ready to render assistance in order to bring about an equitable adjustment. In almost all cases the debtor has been able to make his own arrangements with his creditors, and has required no help from this bureau.

A Better Outlook

It is expected that with an average crop in 1924 the work of the bureau will be materially reduced, and that many of the men who are now operating under our supervision will be once more able to take over the management of their own affairs, although it is realized that in a province as large as Saskatchewan it is always probable that some part will be affected with crop failure due to some of the different climatic conditions which affect the crop in certain seasons.

However, the crop of 1923 has certainly been a great deal of help to the farming community in spite of the low prices for agricultural products and there is every reason to believe the conditions are improving and the future holds out a brighter prospect than has been the case during the past few years.

Found U.S. Coal Was of Inferior Quality

SYDNEY.—What seemed at first to the miners of Nova Scotia to be a calamity has proved a blessing in disguise. A few weeks ago American journals noted with satisfaction that soft coal from U. S. mines had undersold the Nova Scotia product at Canso, N. S. Enquiry now reveals that the coal was shipped to a firm at Isaac's Harbor which was unable to pay for it when it arrived. The schooner captain, rather than carry it back to the States, put in at Canso where he sold it to the Maritime Fish Company at a bargain rate. After using some of it, the fish people now claim that it is inferior to the native product, even at the low price quoted, and say they wouldn't touch any more of it as a gift.

Modern Business Needs Training for Leadership

Universities Becoming Factor in Scientific Study of Trade and Commerce—The Need for Recognizing New Conditions

By PROF. E. H. MORROW,
Department of Economics, University of Western Ontario.

The following article is the first of a series by Prof. Morrow on the subject of the relation between the universities and business, and the trend of the former towards scientific training for business leadership. THE FINANCIAL POST has always taken the viewpoint that it is one of the functions of the universities in a growing country, to incorporate in the curricula, courses of training which will help to develop business leadership, rather than developing entirely in the direction of the higher and more theoretical academic culture of the older and perhaps decadent states.
—Editor.

Within the past five years, three universities in Ontario and most of the universities in Canada have added commercial subjects to their curricula. Changes in university curricula do not usually excite comment outside of educational circles, and no exception appears to have been made in this instance. It is unfortunate, because the introduction of commercial teaching into our colleges is destined to have far-reaching effects upon the commercial community and upon the traditional activities of the universities themselves. The question goes far deeper than the mere introduction of business subjects into an economic course, and it already presents one of the major problems in education. Moreover, it is an educational problem of paramount importance to contemporary business men, and upon its correct solution may largely depend the perpetuation of Canadian leadership in Canadian business. It is high time that some of our business leaders apply themselves to the task of studying the problems of commercial education in institutions of higher learning, and lend their efforts to seeing that future developments are such as will benefit both business and the university.

The immediate influences leading to the introduction of business teaching in Canadian universities are easy to find, as changes in our curricula have followed closely similar alterations in American institutions. The influences which first led to the development of a new type of education are not so easily traced, and must be sought in the confused growth of modern industry. With the increase in complexity and size of corporations, the manager who depends upon his own limited experience and empirical methods to meet a variety of conditions can no longer function. Markets have become national instead of remaining local, labor is no more a known factor drawn from nearby surroundings, world influences are felt with a rapidity and force undreamed of a century ago. Hence, it is impossible for one man to retain within his own memory and to experience within his own activities the steps necessary to meet the every-day problems of a large enterprise. Division of labor and specialization of function have become as marked characteristics of modern management as of modern labor, with the result that the old apprentice system of developing the all round industrial leader is inadequate to the task. Recorded data to serve as precedents, whether in the form of statistics or of principles, have become a crying need for the intelligent direction of modern business. We have reached a stage where a theory as well as a practice of business must be evolved.

Contemporary to the growth in size of the business unit is an important change in ownership. Individual fortunes are seldom sufficient to finance the present-day corporation, so shares and securities are widely held. The change in ownership means that family influences cease to predominate in the higher ranks of management, and the president's son or son-in-law can no longer step into his father's or his wife's father's shoes unless he has the capacity to perpetuate and expand the business. There is evolving a managerial class whose point of view is professional rather than selfishly personal, whose hold upon the comforts of life depends upon their ability to manage successfully rather than upon accident of birth, who must approach the task of administration dispassionately and without bias. The growth of the professional instinct means that the time for the study of business as a science and for the search of principles on which to base actions and policies, has arrived, and "Business needs not less theory, but much more."** Ample evidence of the change is to be found in the deliberations of the great national associations of business men, in the phenomenal growth of management societies, and in the numberless contributions to business magazines by prominent executives. We are essentially in an age where business problems in methods and in policies are made the subjects of discussion, an age when managers are swapping notes in an effort to learn from each other's experience. The veil of secrecy is being lifted, and the man who to-day voices the antiquated old saw: "My business is different," deludes no one but himself.

Canada has not experienced to the same degree as has the United States the movement towards "Better Business" by the substitution of scientific records and generalizations for the old rule-of-thumb methods. Her business expansion has not been as rapid. But, with the development of our resources, and the expansion of our markets through immigration and international trade, the development of Canadian business will outstrip anything previously known, and the tendency for American firms to establish themselves in Canada constitutes a real threat against the perpetuation of many of our old-established Canadian institutions. From an economic standpoint the domination of Canadian business by American capital may be a matter of small moment, and, insofar as our expansion is helped, thereby a matter for congratulation. From a national and historical point of view the prospect cannot be viewed with equal indifference. Competition is sure to be keen, and probably will be ruthless. Tariffs may serve to keep out the products of factories across the line; but when those factories, with their scientific methods and operated by a new generation of highly trained executives, locate in Canada, the tariff ceases to be effective. It is a time when point may be given to the free trade argument that a tariff encourages sloth and inefficiency.

Therefore, our Canadian universities should adopt the best policies that a limited experience suggests in their efforts to train leaders for the business for the future. Many mistakes must inevitably occur, but they may be lessened if our business men will lend their efforts and experience to the framing of policies, and to the training of the younger generation.

**"Essential Groundwork for a Broad Executive Training," by Wallace B. Donham, Dean of the Harvard Graduate School of Business Administration; Harvard Business Review, Vol. 1, No. 1, page 2.

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NEW PAPER MILLS IN U.S.A. WERE BUILT TO USE CANADIAN WOOD

(Continued from page 1)

ers has caused many Canadian newspapers to seek for other reasons for the government's refusal to consider the measure. Some publications have assumed the risk of feeling the stern arm of the Gentleman Usher of the Black Rod by openly suggesting that American influences have been too strong for Ottawa to resist. Whatever the extent of truth in this suggestion, it is true that a member of THE FINANCIAL POST staff was given, in New York, a definite forecast of the government's attitude long before the report of the Royal Commission on Pulpwood was completed or presented.

One Big Mill We Lost

A current campaign of advertising for the new American publication "Liberty" tells the story of one way that Canada is losing out by not putting the embargo on at once.

For the past six weeks a paper mill has been running in the town of Tonawanda, New York, turning out paper for "Liberty," which is being published at Chicago by the publishers of the Chicago Tribune. The mill manufactures fifty tons daily of book papers. The mill represents an investment in the millions and employs many American workmen.

Messrs. Patterson and McCormick, who own the Chicago Tribune, the New York Daily News, and "Liberty," are the owners of the new paper mill. They also own the Ontario Paper Company at Thorold, Ontario. They own vast timber lands in Quebec and Ontario, which supply the raw materials to their mills. They own eleven steel freighters, which carry logs from their timber lands to their mills at Tonawanda and Thorold. Their claim to control an "Empire of Production" is literally correct.

The Canadian who is interested in the development of his country's industrial life has a right to ask himself why the publishers of "Liberty" built a paper mill in the United States to use Canadian wood instead of building it in Canada—let us say, beside their other Canadian mill at Thorold, Ontario.

Why Canada Lost It

The answer throws no blame on the owners of "Liberty." The truth of the matter is that the Canadian people, by their indifference on the embargo question, have made it impossible for Messrs. Patterson and McCormick to build their new mill in Canada.

The new Tonawanda mill manufactures book paper; a higher grade of paper than is made in the newsprint mill at Thorold. Newsprint paper goes into the United States duty free. Book paper pays high rates of duty. Therefore, the book paper mill had to be built in the United States.

The reason why Canadian newsprint paper goes into the United States duty free is because back nearly twenty years ago Canadian provinces cut off the exportation of wood from crown land. This made the cost of raw material for Canadian paper mills so high that strong representations were made to Washington by the publishers to have Canadian newsprint paper go free into the States, and when this measure was effected the American capitalists, including the owners of the Chicago Tribune established mills all over Canada for the manufacture of newsprint paper. But it was the pulpwood embargo that forced the trick.

A further embargo on shipments from privately-owned lands, cutting off a still further 1,400,000 cords yearly of Canadian wood that is going to the States, would be a powerful factor in forcing book paper, and other kinds of paper to be put on the free list. Canada is, with suicidal results, permitting her wood to be made into paper in United States mills, although at the same time denied the right to sell her paper—made from Canadian wood—in American markets.

Other Mills Built There

This is not the only large mill that Canada has lost by absolute indifference to her own interests. Mr. Biermans told of a paper mill recently erected in Northern New York.

"Recently a paper mill was erected in Northern New York which was rated at a capacity of 80 tons per day. This mill used exclusively Canadian wood, and its equipment consisted of a ground-wood mill and a paper mill. The cost of the plant was less than $16,000 per ton daily output, while, owing to the timberlands we own, we Canadians are capitalized at $50,000 per ton daily output.

"This shows that they can make paper cheaper than we do. But in addition to this they get a 9 cents per 100 lbs. freight rate preference from their mills to New York.

"I am of the opinion," declared Mr. Biermans, "that this question of an embargo on pulpwood is a question of life and death to the paper industry of Canada. I venture to predict that if the present state of affairs is allowed to continue, before the end of 1927 no single paper mill in Canada will be paying a dividend. But across the border the Americans will be still flourishing and making money."

What Is Now Needed

The four things that are essential to the thorough future protection of Canada's most important exporting industry—pulp and paper manufacture—are as follows:

1. Adequate protection against loss of raw material by fire, fungi, and wasteful cutting.
2. Reforestation to insure a continuous supply of wood.
3. An embargo on exports of raw pulpwood, which exports now permit foreign mills to be built up at the expense of Canadian mills.
4. A freer market for our paper in the United States.

It is a calamity that practically no government leadership has been shown in any one of these essentials.

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"PAINT" EARNINGS DOWN FROM 1923; POSITION BETTER

Company Increased Working Capital by $400,000 in Year

From Our Own Correspondent.

MONTREAL. — Sherwin-Williams showed a decline in earnings during its last fiscal year, but the annual statement that was presented to the shareholders at their meeting Saturday morning indicated a continuance of the company's strong position. The surplus account was brought during the year to a figure equivalent to more than 100 per cent. of the common stock outstanding. Working capital was again increased, from about $3,200,000 to over $3,600,000, while the company's current assets are four times the current liabilities.

The meeting passed without any action in the direction of splitting up the shares on the basis of recent rumors. W. H. Cottingham remained as president and W. S. Fallis as vice-president and general manager. There were, however, some significant changes in the board of directors. J. W. McConnell retired, and to replace him and also J. H. Gordon, who died during the year, two of the president's sons, W. S. Cottingham and W. C. Cottingham, who have already demonstrated their abilities with the company, were added to the directorate. W. Sherwin Cottingham is managing director of Lewis Berger and Sons, the British concern, with which Sherwin-Williams is affiliated.

The Company's Earnings

Earnings for the year, before charging bond interest, depreciation and income tax, were $968,115.81, as compared with $1,073,607.42 for the preceding fiscal year.

After providing for depreciation $202,603.63, bond interest $122,570, preferred dividends $239,750, income tax $63,579.14, and pensions paid $10,578.27, there remained a balance of $329,034.77, which is equivalent to 8¼ per cent. on the common stock.

Comparative earnings for three years back are as follows:

	1924	1923	1922
Earnings	$968,115	$1,073,607	$952,634
Depreciation	202,603	83,529	79,016
Balance	$765,512	$ 990,078	$873,618
Bond interest	122,570	124,781	126,938
Balance	$642,942	$865,297	$764,680
To tax acct.	63,579	74,868	68,756
Balance	$579,363	$790,429	$687,924
Prefd. divs.	239,750	239,750	239,750
Balance	$339,613	$550,679	$448,174
Pensions pd.	10,575	....	....
Net earn.	$329,038	$550,679	$443,174
Com. divs.	240,000	240,000	240,000
Balance	$ 89,038	$310,679	$208,174
Pens. F. res.	....	20,000	....
Surplus	$ 89,038	$290,679	$208,174
Prev. surp.	3,919,001	3,628,323	3,420,150
Total surp.	$4,008,039	$3,919,002	$3,628,323

Working Capital Larger

Working capital position compares as follows:

	1924	1923	1922
Curr. assets	$4,861,295	$4,666,390	$4,625,565
Curr. liabs.	663,001	579,224	488,883
Work. cap'l.	$4,198,294	$4,087,166	$4,136,682

A review of Sherwin-Williams' earnings record over a term of years is illuminating. For the past twelve years earnings have been as follows:

	Operating Profit	No. times bond int. earned	% earned on com.
1913	$ 763,348	4.9	8.71
1914	682,736	4.5	6.83
1915	577,304	3.8	4.36
1916	846,944	5.7	10.58
1917	945,272	6.4	12.78
1918	1,068,694	7.4	14.66
1919	846,421	5.5	8.71
1920	1,187,089	8.7	18.35
1921	255,021	1.4	xdeficit
1922	952,634	6.9	11.20
1923	1,073,607	7.2	13.25
1924	968,116	6.1	8.25

x—Profit on investments, $376,190, not included.

In the two months since the end of the company's fiscal year, business has been of a most satisfactory nature, comparing very favorably with the corresponding period of last year, when the company had experienced an increase in volume of busines of well over 20 per cent. above the same period in the previous year. That such a high rate of business was not maintained last year is explained by the general reaction in trade in this country, which was a reflection of anticipated budget changes and also of the actual revisions.

Ore receipts at Trail Smelter, reported by the Consolidated Mining & Smelting Co., for the period Nov. 1 to 7, amounted to 9,645 tons.

SMELTERS' BOARD TO GO CAREFULLY WITH DIVIDENDS

No Assurance of Increase Next Month—Expansion Proceeding

From Our Own Correspondent.

MONTREAL. — From reliable sources it is learned that the optimism displayed by speculators in Consolidated Mining and Smelting Company as to increased dividends is greater than justified by the directors' opinions at the moment.

Earnings are excellent, but an increase in the dividend is not assurred by any means. With the stock at present prices, it gives a yield of 3 per cent.

Want to Build Strong Position

The company has the greatest lead mine in the world, but the directors never lose sight of the fact that it is a mine, and that its chief product, lead, has variable price record, and, while present earnings are excellent, the situation in this respect might change overnight. Whilst the company feels that the productive capacity is assured for years to come, there is always the danger of mining difficulties cropping up.

Due to these factors, and a desire to place the company's properties on the very highest plane, the board is continuing its conservative policy.

Just at present the company is laying the foundations for an extensive enlargement to the plant at Trail, B. C., with the object in view of enlarging the company's ore treatment facilities to such an extent as to permit of the handling of the entire output of the Sullivan Mine, and the new Kimberley Mill, thus obviating the present necessity of shipping part of the zinc and lead products to outside points for refining. In addition the plant will be able to care for all custom ore that is offered.

Earnings to Come Later

All this expansion will, no doubt, be handsomely reflected in earnings in future years, but in the meantime requires considerable outlay of capital. The board also, no doubt, feel that it would be a wise course, in view of the factors present, for the company to either pay off its indebtedness or build up reserves to do so; the directors are not likely to forget that potential wealth has its disadvantages if one is not strong financially.

According to the last annual statement, the company owed $1,500,000 in the form of a special loan, and $1,493,213 to the West Kootenay Power and Light Company, a total of $2,993,213 in addition to its current liabilities, whilst it also has outstanding $4,000,000 of bonds besides its capital stock of $10,533,700.

It is understood that quite a large amount of stock has gone into American hands for investment purposes, the buying being done largely through Toronto.

Increased Earnings of United Grain Growers

United Grain Growers, Limited, for the year ending Aug. 31, reports gross earnings, consisting of profits and grain, storage and handling charges, livestock, dividends from investments, etc., totalled $3,291,594, as compared with $2,766,700 for the preceding year. Net profit, subject to government taxes, carried to the balance sheet, amounts to $552,433, as against $532,172 for the year ended Aug. 31, 1923.

The balance sheet indicates current assets, including cash and Canadian government bonds at market value, totalling over $1,500,000, of $4,706,804, against current liabilities of $1,387,226, leaving net working capital of $3,319,578, as compared with $3,022,675 at the same date last year.

L. R. STEEL REORGANIZATION

BUFFALO.—The Mary Lincoln Candy Co., a subsidiary of the former L. R. Steel enterprises, and the Wadsworth J. Zittel Co., of this city, candy manufacturers, have been merged under the name of Mary Lincoln Candies, Inc. Capitalization was said to be $250,000. Walter M. Wilkins, president of Steel Consolidated, Inc., the reorganization of the bankrupt L. R. Steel enterprise, is chairman of the board of directors of Mary Lincoln Candies, Inc., and Walter J. Zittel is president and general manager.

The new corporation, it was said, was expected to supply 80 per cent. of the candy requirements of the Steel Consolidated, Inc., stores in the United States, with a branch plant planned at Bridgeburg, Ont., to supply Steel Consolidated, Ltd., in Canada.

The Securities Markets

CAUTION ADVISED TO CONSERVATIVE SECURITY BUYERS

Indications That Public is Behind Big Bull Movement

Investment interest is being turned to a greater extent than usual to the New York markets and centres in the strong bull movement which was inaugurated in Wall St., following the presidential election and has continued from day to day with a remarkably large volume of business. The Canadian markets are sharing in the New York optimism to some extent and prices are undoubtedly being influenced by the Wall St. lead. Brokers report that there are evidences of the spirit of the bull movement and that securities are being purchased without careful discrimination as is often the case during such a movement. Altogether there is undoubtedly justification for optimism in the business outlook, but the present advance is on top of prices which had already reached a high level and while the movement may continue for months there are indications that it is a time for the more conservative investor to give way to the speculator.

While the newspapers are carrying reports that tend to inflame the speculative spirit and while market "dope" is evidently being employed to increase the momentum of the movement, the more conservative investment houses in the United States and Canada are advising discrimination and caution. It is freely admitted that the difference between good business and bad business is largely psychological and that the effect of the presidential election has been nothing short of electrical. There are indications of better orders for manufactured products, but it is pointed out as tempering factors that the railroads have not yet found tonnage up to their capacity, that construction shows signs of decreasing and that the automobile industry is becoming stabilized. Discussing the need for caution on the part of investors, Hayden, Stone & Co., Boston, say:

While admitting that all signs point to very active business, we also hold it is more than ever advisable to exercise unusual caution and discrimination. Indeed, one of the outstanding features of this year's market is that it has been a highly discriminatory one and has well repaid the student of values.

The fact should not be lost sight of at such a time that the general average is extremely high and that however fascinating these markets with their rapid movements may be, there is far more danger now than there is at lower levels.

On the Canadian markets the changes have been generally up in the pulp and paper and the general industrial groups, while in the steel group there have been declines and the other groups have held their own:

	Gains	Loss	Unchgd.	Total
Banks . . .	4	5	2	11
Paper . . .	10	1	1	12
Steel . . .	3	11	4	18
Milling . .	4	3	6	13
Utilities . .	5	4	7	16
Transp't'n. .	7	7	1	15
Textiles . .	4	4	5	13
Industrial .	24	14	10	48
Total . . .	61	49	36	146

Carnation Milk May Locate in S. Alberta

From Our Own Correspondent.

LETHBRIDGE.—It became known at the recent sale of registered Holsteins and Belgians on the stock farm of the late Mark C. Rogers, wealthy oil operator, that the Carnation Milk Company are considering Southern Alberta as a desirable location for the establishment of a Holstein farm and milk condensary. It is understood they were negotiating for the Rogers Holstein Farm, a plant carrying buildings to the value of $75,000, a fine herd of Holsteins, and half a section of irrigated land highly improved. The farmers of the irrigated areas are hopeful that a milk condensary will be established here as with the coming of a sugar factory next year they will be in a position to secure cheaply a splendid supply of feed for their herds. The by-products of a sugar beet factory are valuable feed in milk production.

B. C. PACKING CO.

The British Columbia pack of salmon is practically closed for this season. It is estimated that the pack including all grades will amount to 1,642,800 cases. This is considerably larger than last year's pack which totalled 626,266 cases, and also greater than the pack of 1922 which showed an outturn of 1,290,326 cases.

B. C. Packing common shares have sold this week at 24 compared with 15 in February and a high of 25 last week.

NEW HEAD FOR BRITISH MORTGAGE

STRATFORD.—At a meeting of the directors of the British Mortgage Loan Co., the managing director, J. A. Davidson, asked to be relieved of his duties as manager and treasurer. The directors accepted Mr. Davidson's resignation, and appointed ex-Mayor W. H. Gregory to the management of the company.

Mr. Davidson assumed the management of the British Mortgage Loan Co. in 1914, on the retirement of the late William Buckingham. His administration has been a marked success. He will remain on the board of directors, and has been appointed general supervisor of the company.

INDUSTRIAL ALCOHOL

Selling of Canadian Industrial Alcohol shares carried this stock off to 19 on the Montreal market. The liquidation is said to be by a large shareholder who has a wide margin of profit, and who is not vitally concerned with the operations of the company.

Northwestern Trust Case to go to Supreme Court

Shareholders of the bankrupt Northwestern Trust Company will be held liable for payment of the unpaid balance due on shares of stock purchased in the company, according to the majority judgment of the Court of Appeal, delivered at Winnipeg.

This judgment reverses the decision of Mr. Justice Dysart, who held that, inasmuch as the company had not complied with the Shares of Stocks Act, shareholders should not be placed on the list of contributors, and were not liable to pay in any further sums of money to the company. It is understood that the case will now be taken to the Supreme Court of Canada.

LOWER GRAIN YIELDS HARD ON RAILROADS

In Addition to Lower Traffic Payrolls of Employees Will be Smaller This Year

From Our Own Correspondent.

OTTAWA.—The Bureau of Statistics' estimate of the wheat crop as 271,622,000 bushels, or about 203,000,000 less than last year, means that the railways will get about $25,000,000 less for the hauling of this year's crop than they got from last year's. This is a very big item, when taken in connection with a decrease in ordinary traffic. For one thing it will mean a much decreased payroll, which will not do labor any good, for the decrease will come at a time when the employees most need the money.

It is this marked falling off in the size of the crop that explains the big declines in traffic earnings during the last two months. These are bound to continue to fall behind those of last year, for the grain is not in the country. Reduced as these earnings are, they will probably be even more marked for some time in 1925, for there will be no such hang-over from the crop to be taken care of as there was this year. It is possible that the increase of traffic on American lines may enable the Canadian National Railways to offset to some extent the loss in earnings sustained through reduced movement of grain on this side of the line.

Having encountered this month much severe weather, which always makes operating much more expensive, the net as compared with that for the corresponding month of 1923, will undoubtedly be reduced, for November, 1923, was a very open month. In the matter of freight offering, Canadian roads are at a distinct disadvantage this year as compared with those across the line, which enjoy the double boon of a heavy grain and general merchandise movement.

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Milling

U.S. TARIFF DUTY ADDS GREATLY TO MILLING IN BOND

But Lowers the Volume of Wheat Imported for Consumption

From Our Own Correspondent.

OTTAWA.—Information now obtainable shows clearly what the effect of the increase of the United States tariff on wheat to 42 cents a bushel has been on exports of wheat across the line. The U. S. tariff increasing the duty on wheat, wheat flour and semolina, and reducing the duties on bran, shorts, and other millfeed came into effect on April 7, of this year.

During the period September to March 31, 1924, Canada exported to the United States 17.994,181 bushels of wheat, and 140,619 barrels of flour. Following the imposition of the higher duty, the exports of wheat to the United States during the period April 1, to October 31, were 3,810,187, exports of flour being 52,537 barrels. What the higher American wheat duty did was this: It reduced very greatly the exports of wheat for consumption in the United States and increased it very greatly for milling in bond purposes. The export of flour has also been cut away badly. Under the United States regulations the milling of Canadian wheat in bond is permitted, the mill in which the grinding is done being known as a "manufacturing warehouse." The entire product of such a "warehouse" must be exported, save by-products and waste.

During the period, July 1, 1923, to April 5, 1924, 12,036,346 bushels of Canadian wheat were imported into the United States for consumption and 11,002,657 bushels for milling in bond. That is, the total export was 23,039,003 bushels. During the period April 7 to November 1, 1924, the exports of Canadian wheat to the United States totalled only 158,620 bushels, while those for milling in bond purposes were 4,515,563 bushels. Thus the total imports were 4,674,183 bushels.

Before the increase in the U. S. duty, 48 per cent. of the United States imports of Canadian wheat was imported for milling in bond. Since the increase in the duty the imports for domestic consumption has fallen away almost to nothing, and 97 per cent. of the total imports have been for milling in bond. In this connection it may be explained that while the increase in the duty was promulgated in Washington early in March, it did not go into effect until April 7. This stimulated imports from Canadian for domestic consumption, for they amounted to 2,260,000 bushels during the last week.

Figures of wheat imports into the United States from Canada during the period from January 1, 1924, to November 1, are as follows: for domestic consumption, 7,405,352 bushels, for milling in bond, 8,618,212 bushels, a total of 16,023,564 bushels. The change in the U. S. duty was coincident with an immediate expansion in the milling of Canadian wheat in bond in American mills. In March last, it is understood that but two mills held licenses for this kind of milling. One of these is located at Buffalo by the Washburn-Crosby Company, and the other mill is at Niagara Falls, N.Y. Following the announcement of the change in the tariff four other mills took out licenses to grind Canadian wheat in bond.

It is also understood that the changes in the U. S. tariff have been very advantageous to Buffalo as a milling centre. The capacity of its mills last year was 35,000 barrels, but it was expected that this year the capacity would be increased to 50,000. These advantages are based on the fact that Buffalo is situated on the water route for wheat, and is also close to the large consuming centres. In addition it is favorably situated with respect to procuring of Canadian wheat either for blending or for straight milling in bond.

HIGH WHEAT PRICES INJURE FLOUR TRADE

Prospects for Mills Not as Favorable as at This Time Last Year

From Our Own Correspondent.

MONTREAL.—That the present outlook for the milling industry is not as encouraging as at this time last year, is an opinion expressed in the Canadian Milling and Grain Trade Journal. This is attributed to the fact that a reduced western crop has put wheat prices up to a point where Canadian millers cannot compete with the American trade, which is doing a larger export business than it has done in some years.

Another reason for the present dull condition of affairs is the determination of the trade not to cut prices below cost in order to stimulate business. This is a healthy policy and one which will eventually work out to the best interests of the trade.

The first two weeks of the present month have seen a slight improvement in the export trade situation. The demand for spring wheat grades from overseas buyers is stronger and some fair amounts of flour have been booked for November and December shipment.

During the past year five leading Canadian flour milling companies earned as net profits an aggregate of $1.849,084, equal to 14.7 per cent. on their combined issued common capital. In the preceding year the same five companies netted $1,579,000, or 12.70 per cent. The Canadian milling industry to-day is financially strong in spite of difficulties, due to world unsettlement and financial readjustment, which have been experienced in the past few years. The following figures, representing in the aggregate the figures of the five companies show this: Total assets, $47,410,091; current assets, $22,865,382; current liabilities, $7,813,596; net working capital, $15,051,786; plants and properties, $19,194,953; funded debt, $5,406,719; preferred stocks, $7,005,000; common stocks, $12,575.000; net earnings, 1923-4, $1,849,089; P. C. on common, 14.7.

Ogilvie's Ship Fleet on a Profitable Basis

From Our Own Correspondent.

MONTREAL. — The Tree Line Navigation Co., which was formed last year to take care of the lake and river shipping affairs of the Ogilvie Flour Mills Co., has had a busy shipping season the past year. The company is operating 12 boats at present, and is understood to have paid its way and a little more. The vessels have been busy mostly carrying commodities down from the lakes.

Canadian Flour Brings Higher Prices This Year

From Our Own Correspondent.

MONTREAL.—While exports of Canadian flour are showing only moderate increase over this period a year ago, the trade represents a greater revenue to the country, due to the higher prices that wheat flour is bringing. During October, 1923, wheat flour exported from Canada had an average value of $5.35 a barrel, and, in October, 1924, it had an average value of $6.55 a barrel. Flour exports were slightly smaller in October, but for the six months to date of the present fiscal year Canada has exported 2,738,000 barrels of flour valued at $17,000,000, as against 2,268,500 barrels, valued at $12,150,000, for the similar six months of 1923.

SPILLERS GET CAPITAL

LONDON.—Spillers issue of £1,000,000 ten-year 5½ per cent. notes was oversubscribed before ten o'clock on the day of issue. The proceeds are intended to pay off bank loans incurred in connection with the company's Canadian interests. The offering price was 98.

Toronto Housing to Make New Bond Issue

Net operating profits for the year of $17,543 and interest amounting to $6,011, making a total of $23,554, was shown in the twelfth annual statement of the affairs of the Toronto Housing Co., presented at the annual meeting this week. The company's year ended September 30. As the result of the year's operations the directors were able to declare a second dividend at the rate of 6 per cent. together with a bonus of 1 per cent., in order to raise the distribution of last year to 6 per cent. No dividend was paid during the first ten years of the company's operations, but as the outstanding stock is cumulative dividends may be declared at the discretion of the board. The report of President Arnold M. Ivey, says that there is a steady demand for the company's apartments.

Approval was given by the shareholders for the company's application for a further guarantee of bonds to the extent of $500,000 by the City of Toronto. Application for this guarantee will be made at an early date. This will provide for construction of 125 to 150 apartments for which it is considered there is sufficient demand to guarantee occupation.

Directors elected were: A. M. Ivey, Col. A. R. Marshall, Thomas Roden, C. H. Mitchell, L. M. Wood, A. S. Rogers, G. Frank Beer, Douglas G. Ross, James Scott.

Dominion Stores to Have $10,000,000 Turnover

During the first nine months of this year sales by Dominion Stores are given at $7,272,000. During all of 1923 sales were $7,663.653. The company expects that during the last three months of 1924 sales will approximate $1,000,000 each which would bring the revenue for the entire year well over $10,000,000 for Ontario and Quebec.

At the beginning of 1924 Dominion Stores had 285 stores. There are now more than 335 in operation so that this increase would account for a considerable increase in sales.

Sales in the past four years were as follows:

1920	$2,401,631
1921	3,461,153
1922	5,059,508
1923	7,653,653

During the same years the gross and net profits have been as follows:

1920, $382,062 and $34.679 respectively.
1921, $594,663 and $58,245 respectively.
1922, $966,969 and $100,092 respectively.
1923, $1,444,175 and $131,206 respectively.

From these figures it will be noted that during 1922 the gross margin was 19.4 per cent. and the net profit 1.9 per cent., giving 17.5 per cent. as the cost of doing business for that year.

DOMINION TEXTILE

For some time past the Dominion Textile Company has been working full time with the prospect that the mills will be fully employed for the next four months. The position of the company is extremely satisfactory to the shareholders.

The present price for the common stock is around 66 which compares with 64 at the first of the year. The preferred is selling around 110, the quotation at the first of the year being 106.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING NOVEMBER 18

	Div. Rate	Yield Nov. 17	High for wk.	Low for wk.	Close Nov. 18	Close Nov. 11	Sales for week	Range 1924 High	Range 1924 Low
Bank—									
Commerce	12+1	6.56	200	195	196½	199	200	205½	178
Dominion	12+1	6.76	193	191	193	191	62	193	176½
Hochelaga	10	6.80	147½	147	147	147	15	154½	143
Imperial	12+1	7.02	185	185	185	185	46	187	169
Molsons	12	6.89	175	173½	174	174	240	176	146½
Montreal	12	4.80	250	249½	250	250	400	250	230
Nova Scotia	16	6.14	265	263½	265	264	33	265	248
Royal	12+2	6.00	240½	232½	233	240	332	240½	211
Standard	12	7.05	170½	169	170	168½	150	173	156½
Toronto	12	6.41	191	187½	190	191	63	195½	169
Union	8	7.47	108½	106	107	107	83	109½	97
Paper—									
Abitibi, com.	4.00	7.01	57½	55½	57	55½	2420	69	53
Do. pref.	7	7.21	..	..	..	..	..	103½	97
Brompton Pulp	.	....	30½	28½	30	28½	1302	43	26½
Laurentide	6	7.31	83	80½	83	81	1717	98½	79½
Price Bros.	2	5.88	35½	31½	35	32½	3560	45	31½
Prov. Paper, com.	6	6.66	90½	86½	90½	86	189	100	82
Do. pref.	7	7.21	97½	96½	97½	95	133	97½	90
Smith Howard, com.	.	....	29½	28	29	26½	236	75	25
Do. pref.	8	9.41	85½	84	85	86	43	100	84
Spanish River, com.	7	6.81	103½	101	102½	101	2744	114½	96
Do. pref.	7	6.19	113½	111½	112½	111	1467	120½	100½
St. Maurice Paper	6	7.31	82	79½	80	80	195	113½	79½
Wayagamack	.	....	35½	35½	55½	35½	95	46	32
Steel and Steel Industries—									
B.E. Steel, com.	.	....	2	1	1	2½	520	6	2
Do. 1st pref.	.	....	29	28½	28½	29	93	57½	27½
Do. 2nd pref.	.	....	8½	7	7	8½	3084	17	7
Can. Car & Fdy., com.	.	....	49	48½	48	49	1177	50	36½
Do. pref.	7+1½	7.86	89	88½	89½	89	655	97	83½
Can. Foundries, com	.	....	..	..	..	..	..	31	19½
Do. pref.	.	....	..	..	..	..	..	45	45
Canada Iron, com.	.	....	..	..	..	..	..	8	4½
Do. pref.	.	....	..	..	..	..	..	33	25½
Can. Locomotive, com.	4	6.66	60	60	60	66	25	67	65
Do. pref.	7	8.04	87	87	87	88	5	88	86½
Dominion Coal	.	....	56	52	56	53	16	81	40
Dominion Iron, pref.	.	....	..	..	..	..	..	57	29
Dominion Radiator	7	6.93	101½	101½	101½	103	20	102½	94
Dominion Bridge	4	5.51	74½	72½	74	74½	260	80	60
Dom. Steel Corp., pref.	.	....	..	..	..	..	..	73	33
N.S. Steel, com.	.	....	..	..	..	..	..	8½	7½
Do. pref.	.	....	..	..	..	..	..	68	34
Ontario Steel, com.	4	9.52	42	32½	42	42½	180	45½	39
Do. pref.	7	7.95	88	88	88	92	100	93	86
Steel of Canada, com.	7	8.45	83	80½	82½	81½	8298	83	69½
Do. pref.	7	6.63	105½	104	105	105	103	106½	98
Milling—									
Canada Bread, com.	4	4.39	91	90	90	91	91	100	63
Do. pref.	7	6.89	102½	100½	102½	100½	76	102½	95
Inter. Milling, pref.	7	7.14	98	87½	98	97½	72	98	83½
Lake of Woods, com.	12	6.48	185	184	185	185	70	188	167
Do. pref.	7	5.75	121	121	121	129	23	129	115½
Maple Leaf, com.	.	....	..	..	..	..	..	90	59
Do. pref.	7	7.03	99½	99½	99½	99½	57	100½	87
Ogilvie Flour, com.	12+13	7.35	340	325	340	335	36	335	304
Do. pref.	7	5.83	120	120	120	120	64	121	116
Shredded Wheat, com.	8+2	7.14	140	140	140	140	40	140	135
St. Law. Flour, com.	6	9.09	66½	66	66	67	130	75	66½
Do. pref.	7	7.44	94	94	94	93½	12	95	89
West. Can. Flour	8	7.58	..	..	..	..	..	106½	98
Utilities—									
Bell Telephone	8	5.79	138½	137	138	138	712	138½	125
Consumers Gas	10	5.88	170	169½	170	170	86	170	159
Dom. Telegraph	6	6.52	..	..	..	..	..	46	43
Kamistiquia	8	7.61	105	105	105	105	10	113½	96
Mackay, com.	7	5.94	118	117½	117½	117	392	120½	102½
Do. pref.	4	5.88	68½	67½	68	67½	611	71½	60
Mexican Light, com.	.	....	..	..	..	..	..	25	17½
Do. pref.	.	....	60	58½	59	60	107	60	38
Montreal L.H.& Pr.Cons.	7	3.85	184½	181	183	184½	6890	187½	140½
Montreal Telegraph	8	6.06	53	53	53	53	88	53	43
Ottawa L. H. & Pr.	6	6.31	95½	95	95½	95	190	100	82
Do. pref.	7	6.84	102½	102½	102½	100½	40	102½	98½
Quebec Power, com.	.	....	93½	92	92	93½	245	95½	64
Do. pref.	7	6.96	105	100½	105	105	35	105½	60
Shawinigan	7	5.30	134½	134	132	135	394	137½	118½
So. Can. Power, com.	1.00	....	72	71	72	71½	185	73	51½
Do. pref.	7	7.36	96	95	95	95½	46	96½	93
Transportation—									
Can. Pacific Rly.	10	6.53	155½	152	153	154½	43	155½	146½
Canada Steamships, com.	.	....	14½	14½	14½	15½	96	16	10
Do. pref.	.	....	57½	55	56½	57	2201	59	41½
Tractions—									
Barcelona	.	....	23	20½	20½	21½	1926	23	12½
Brazilian	4	7.30	55	53	54½	53½	24544	55	41½
Detroit Un. Rly.	.	....	33½	29	29½	28	1215	72½	19½
Duluth Superior	.	....	20½	20½	20½	20	5	35	19
Illinois Traction, com.	.	....	..	..	..	..	..	103	63
Do. pref.	6	6.54	92½	91½	91½	91½	48	94	87
Montreal Trams	10	5.77	173½	173½	173½	174	75	179	148
Ottawa Traction	4+1	8.33	..	..	..	..	..	60	30
Porto Rico Rlys., com	.	....	38	36½	38	36	143	38	17
Do. pref.	7	8.23	86½	85	86½	87	12	87	66
Quebec Rly.	.	....	..	..	..	..	..	23	14½
Toronto Railway	.	....	113	111½	112½	112½	3576	113	80
Twin City, com.	4.00	8.33	50½	45½	49	46½	1361	79	40
Do. pref.	.	....	..	..	..	..	..	99	82
Winnipeg Elec. com	.	....	27½	27	27	28	1025	36½	24
Do. pref.	7	8.28	85	83½	83½	85	197	87½	75
Textiles—									
Can. Conn. Cotton, pref.	8	....	46	45	45	49½	315	80	45
Can. Converters	7	8.43	85	81	83	81	230	90	70
Can. Cottons, com.	8	7.40	108	103½	107	105	1060	111	85½
Do. pref.	6	6.74	90	88	89	89	258	91	86½
Can. Woollens, com.	.	....	..	..	..	..	..	7½	4
Do. pref.	.	....	..	..	..	..	..	41½	34
Dom. Textile, com.	4.00	6.06	65½	64	65½	64½	2780	66	33
Do. pref.	7	6.37	..	..	..	..	..	110	104½
Monarch Knit, com.	.	....	25	25	25	35	5	25	25
Do. pref.	7	10.00	70	70	70	..	1	82	65
Montreal Cotton, com.	6	6.45	93	93	93	92	17	100	89½
Do. pref.	7	6.52	..	..	..	..	..	107½	104
Penmans, com.	8	5.29	151	131	151	151	230	165	131
Do. pref.	6	6.15	..	..	..	..	..	98	92
Wabasso Cotton	4.00	8.00	50	50	50	52	10	72	47
General Industrials—									
Amer. Salesbook, com.	5	....	..	..	..	..	..	47	36
Do. pref.	7	7.77	90	89	90	89	6	95	84½
Asbestos, com.	.	....	32	29	29	26	995	35	19
Do. pref.	6	8.60	69½	69	69½	64½	615	70½	52
Atlantic Sugar, com.	.	....	15½	13	15	13½	394	21½	11
Do. pref.	.	....	40	38	40	35	40	51	32½
Bird & Son, pref.	7	8.64	81½	81	81	80	10	89	80
B.C. Fishing	.	....	24	23	23	24	450	25	8
Burt. F. N. com.	10	7.14	140	139½	140	140	80	140½	127
Do. pref.	7	5.34	..	..	..	..	..	136	131
Canada Cement, com.	6	6.86	88	87½	87½	87½	580	93	83
Do. pref.	7	6.68	105	104½	104½	105	199	108	102½
Can. Cons. Rubber, pref.	7	8.75	..	..	..	..	..	90	73
Can. Gen. Electric, com	.	....	56½	56½	56½	56	327	58½	51½
Do. pref.	7	6.19	56½	56	56½	56	208	56½	51½
Can. Indust. Alcohol	8	9.52	22½	19½	20	22½	9188	56½	19½
Canadian Salt	8	7.33	..	..	..	..	..	45½	108½
Carr. Factories, com	.	....	2	2	2	2½	140	2½	½
Do. pref.	.	....	..	..	..	..	..	17	15
City Dairy, com.	12	5.30	56½	56	56½	57½	70	64	40½
Do. pref.	7	6.48	107½	107½	107½	107	25	110	104
Crows Nest Coal	.	....	..	..	..	..	..	51½	46
Cuban Can. Sugar, com.	.	....	7½	6	7½	5	190	13	5
Do. pref.	.	....	38	36	35½	36½	170	54	35½
Dom. Canners, com	.	....	40	39½	40	40	998	42½	20½
Do. pref.	7	7.40	95	93½	95	94	198	95	82½
Dominion Glass, com.	7	5.93	121½	117½	120½	118½	965	121½	105
Do. pref.	7	6.51	107½	107½	107½	107	10	107½	103½
Dominion Stores, com	1.00	....	33½	33½	33½	34½	25	36	24½
Do. pref.	8	8.60	..	..	..	..	..	97	81
Davies, Wm. A.	.	....	..	..	..	..	..	26½	11½
Eastern Theatres, com.	.	....	..	..	..	..	..	14½	12
Do. pref.	7	9.42	74½	74½	74½	73½	5	74½	67
Ford Motor	10	....	..	..	..	..	..	485	440
Goodwins, com.	.	....	38	38	38	35	3	48½	17
Do. pref.	7	10.00	..	..	..	..	..	95	69½
Goodyear Tire, pref.	7+1½	7.86	90	87½	90	87½	709	90	71
Frontenac Brew., com.	.	....	..	..	..	..	..	73½	60
Do. pref.	7	7.52	93	93	93	90½	20	122	90½
Holt Renfrew, pref.	7	10.76	..	..	..	..	..	66	52
King Ed. Hotel	.	....	..	..	..	..	..	21	19½
Lyall Construction	.	....	10	9½	10	9	100	21	9
Macdonald, A.	.	....	4	4	4	2	50	5	4
National Brew., com.	4.00	....	62½	61½	61½	63½	1783	63½	48½
Do. pref.	7	6.66	105½	105½	105	105	20	105½	99
Pacific Burt, com.	6	6.38	..	..	..	..	..	101	91
Do. pref.	7	6.73	105	104	104	105	85	106	100
Port Hope Sanitary, com	.	....	..	..	..	..	..	58	40
Do. pref.	7	....	..	..	..	..	..	90	90
Rogers, Wm. A., com.	.	....	..	..	..	..	..	79	45
Do. pref.	7	7.52	93	93	93	89½	10	100	86
Russell Motor, com.	.	....	32	32	32	35	25	35	17½
Do. pref.	7	9.33	75	70	70	80	37	80	48
Sherwin-Williams, com	6	5.26	114	112	112	115	105	128½	100
Do. pref.	7	6.73	105½	105½	105½	104	5	104	98
Sterling Coal	4	9.52	42	42	42	44	10	47	40
Tooke Bros., pref.	.	....	..	..	..	..	..	40	38
Tuckett Tobacco, com.	4	6.78	..	..	..	..	..	64½	57
Do. pref.	7	7.14	98	97½	98	97	57	98	92½
Woods Mfg. Co.	.	....	..	..	..	..	..	35	25
Do. pref.	7	11.86	..	..	..	..	..	67	63
Trust and Loan—									
Canada Landed	10+1	6.70	82	81½	82	83	50	86	78
Can. Permanent	12	6.31	190	189½	190	189½	25	190	179
Colonial Invest.	6	....	..	..	..	..	..	7	4
Hamilton Prov.	10	6.84	..	..	..	..	..	146	141
Huron & Erie	7+½	6.00	..	..	..	..	..	125½	120½
Landed Banking	9	6.42	140	140	140	138	5	148	138
Montreal Loan	12+1	7.02	..	..	..	..	..	46½	46½
National Trust	12	5.45	..	..	..	..	..	225	210
Ontario Loan	11	6.02	..	..	..	..	..	91½	91½
Real Estate Loan	7	7.86	..	..	..	..	..	89	85
Toronto Gen. Trusts	12	5.66	..	..	..	..	..	212	202
Toronto Mortgage	10	5.55	..	..	..	..	..	90	81½
Union Trust	7	8.23	..	..	..	..	..	85	84

BOND MOVEMENTS OF THE WEEK

Week Ending November 18

BONDS	* Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Ask	Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	7.20	90	79	83½	75	78	—	78	—
Can. Cement	6	1929	5.25	103½	100	103½	100	—	103	103½	—
Can. Steamship deb.	5	1943	6.90	81½	75	80	70½	80	—	80	—
Cons. Rubber	6	1946	6.00	102½	98½	100	95	99½	—	100	99½
Dom. Iron	5	1929	7.48	94	84½	92½	85	90	—	90	89½
Dom. Textile	6	1925	6.00	100½	100	101½	100	—	100½	100½	100
Montreal Power	4½	1932	5.07	95½	92	97½	92	96½	—	96½	—
Ogilvie	6	1932	5.37	102½	101	104	101½	—	103	104	—
Penmans	5	1926	5.53	97	93½	99	96	—	99	99	98½
Quebec Rly.	5	1939	5.84	83½	68	92	80	91½	—	91½	..
Riordon	6	1929	8.10	—	—	91½	90½	92	90½	91½	—
Sao Paulo	5	1929	7.43	90½	86	90	86	90	89	90	—
Sterling Coal	6	1940	7.05	86	80	90	90	90	88	90	—
Sherwin-Williams	6	1941	5.81	102½	101	102½	101	102	—	102	101
Rio Janeiro	5	1935	6.73	87½	81	87	79	—	85½	86½	—
Wayagamack	6	1951	7.32	86½	75	84½	74½	84½	84½	84½	83
War Loan	5	1925	4.22	100.95	99.10	101.15	100.15	101.05	100.95	101.00	100.70
Do.	5	1931	4.66	101.90	99.80	102.25	100.15	102.10	102.00	102.00	101.85
Do.	5	1937	4.55	103.80	100.75	104.15	102.10	104.05	103.95	104.15	103.90
Victory	5½	1927	4.59	103.50	101.50	103.50	102.10	102.75	102.65	102.75	102.45
Do.	5½	1933	4.67	106.55	104.00	106.70	104.30	106.30	106.15	106.50	106.00
Do.	5½	1934	4.98	103.90	101.30	104.90	103.00	104.00	103.90	104.35	103.90
Do.	5½	1937	4.62	108.45	106.10	109.00	106.30	108.70	108.60	108.85	108.50
Do. Renewal	5½	1927	4.80	102.85	100.00	106.37	101.10	102.10	102.00	102.00	101.90
Do. "	5½	1932	5.04	103.20	98.15	104.15	101.35	103.30	103.20	103.50	103.00
Do. Refund	5	1928	4.74	99.80	98.00	101.30	99.40	101.05	100.95	101.25	100.90
Do. "	5	1943	4.81	99.00	97.90	102.85	99.90	102.30	102.20	102.75	102.40

MINING STOCK QUOTATIONS

Week Ending November 18

	Div. Rate	Yield Nov. 17	High for week	Low for week	Close Nov. 18	Close Nov. 11	Sales for week	Range 1924 High	Range 1924 Low
Apex	..	..	..	..	..	..	..	3½	2½
Algonquin	..	..	..	..	..	..	..	3	1½
Argonaut	..	..	24	22½	22½	24	65000	65	20
Atlas	..	..	7½	5½	5½	7½	129700	7½	3
Baldwin	..	..	3	1½	2½	2	80500	7	1½
Beatty	..	..	2½	2	2	2½	2900	6½	2
Beaver	..	..	21½	17½	20½	16½	58300	34½	12½
Bidgood	..	..	6½	5½	6½	5½	17100	15½	5
Buckingham	..	..	6½	5½	6½	5½	175900	6½	2½
Can. Lorrain	..	..	61	56	57½	61	16133	73½	39
Capitol	..	..	35½	34	35½	35	13400	39	30
Castle Tre.	..	..	75½	71½	75	72	54300	81	58
* Do. pref.	7	9.39	..	..	..	..	....	60	60
Clifton	..	..	8½	7½	7½	9	6000	22	7½
Coniagas	10	23	2.15	2.15	2.15	2.10	100	2.25	1.15
Cons. Smelters	..	..	48½	45½	46	48	3472	48½	30
Cons. W. Dome	..	..	16½	15½	15½	16½	62750	32	14½
Col. Kirkland	..	..	4½	3½	4	3½	11500	7½	2
Crown Res.	..	..	53½	50	51	53½	41250	76	42
Davidson	..	..	..	..	..	..	....	5½	4
Dome Mines	2.00	13.06	14.55	13.50	13.60	14.50	6546	20.45	13.50
Dome Kirk	..	..	..	..	..	..	....	1½	½
Everett	..	..	6½	6	6	6½	19000	17	2½
Gifford	..	..	..	..	..	..	....	½	½
Gold Reef	..	..	1½	1½	1½	1½	1000	2½	1½
Goldale	..	..	19	17½	17½	18½	13100	51	16½
Hattie	..	..	3½	1½	2	3½	98000	9½	1½
Do. pref.	..	..	45	40	45	43	6300	49	40
Hollinger	13	5.00	14.80	13.90	14.65	13.75	10360	15.00	11.40
Hunton	..	..	7½	5½	5½	8	68000	12	5½
Inspiration	..	..	..	..	..	..	....	11	6
Indian	..	..	5	3½	4	5½	18800	67	3½
Keora	..	..	10	8½	9½	9	28000	13½	7
Keeley	24	10.66	2.29	2.23	2.23	2.29	10100	2.68	1.73
Inter. Nickel, com.	..	..	..	..	..	..	....	20½	11½
Kirk. Lake	..	..	25	18½	24	18½	69900	28	14½
Lakeside	..	..	13	9	13	9½	93500	25	6½
La Rose	..	..	8	6	8	4	4500	29½	4
Lake Shore	20	5.06	3.96	3.87	3.96	3.88	79180	4.00	3.46
Lorrain T. L.	..	..	1.43	1.35	1.35	1.43	7390	1.46	1.08
Lorrain	..	..	17½	16	16½	17½	83900	29½	11½
McIntyre	20	6.30	16.00	15.30	15.30	15.75	3851	18.60	15.30
McKinley	..	..	12½	10½	11	12	9000	16½	9
Mining Corp.	..	..	2.68	2.58	2.62	2.68	6314	3.99	2.30
Moneta	..	..	15½	15	15	15	7750	23½	15
Montreal-Ont.	..	..	..	..	..	..	.....	26½	5
Newray	..	..	24½	22	23½	25	34364	45	19½
Nipissing	18	15	6.10	5.95	6.00	6.00	720	6.60	5.85
Night Hawk	..	..	..	..	..	..	....	95½	26
Ophir	..	..	2½	2½	2½	3½	3500	4½	1½
Peterson Lake	..	..	8½	8½	8½	8½	2000	10½	7
Porcupine Crown	..	..	4½	4	4	5	10500	12½	4
Preston E. Dome	..	..	10½	9½	10½	10½	14000	16	9½
Rouyn	..	..	10	9½	9½	10	7000	48	9
Silver Leaf	..	..	½	½	½	½	4000	½	½
Teck Hughes	..	..	1.20	1.11	1.17	1.13	33525	1.34	1.05
Thompson-Krist	..	..	..	..	..	..	....	8	1½
Timiskaming	..	..	19½	18½	19½	19	11500	32½	16
Tough-Oakes	..	..	42½	36½	37½	43	342400	75	36½
Trethewey	..	..	18	16½	17½	16½	9600	18	7½
Skead	..	..	..	..	..	..	....	30	15½
South Keora	..	..	22	21	21½	20	12500	22	18½
Vickers	..	..	9	8	9	7½	7500	23½	7
Vipond Cons.	..	..	1.25	1.22	1.24	1.25	15600	1.40	95
Wakenda	..	..	..	..	..	..	....	4	2
Wasapika	..	..	2	1½	2	1½	23500	4½	1½
West Tree	..	..	4	3½	4	3½	25200	7	3
Wettlaufer	..	..	17	15	15	17	10500	30	11½
Wright Hargreaves	10	2.63	3.80	3.70	3.80	3.60	700	4.00	2.75

*Sold to Shareholders at 60c. redeemable at par $1.00.

Oil Companies

	Div. Rate	Yield Nov. 17	High for week	Low for week	Close Nov. 18	Close Nov. 11	Sales for week	Range 1924 High	Range 1924 Low
B.A. Oil	8	5.49	36½	35½	35½	35½	595	37½	31½
Imperial	12	2.73	109½	108½	109½	111	31	121	99½
Inter. Pet.	25c	1.06	21½	20½	21	21½	440	22½	17
Mutual	10	4.08	12½	12	12	12	480	14½	9½
North Star, com.	..	..	..	..	..	..	....	1.15	.50
North Star, pref.	7	8.09	..	..	..	..	....	3.90	3.25

STATES WILL BE MARKET FOR OUR FARM PRODUCTS

(Continued from page 1)

ducts would solve the problem of markets for Canada for many years to come.

In dealing with conditions in the States the current Business Bulletin of the Cleveland Trust Company states that during the past summer the business cycle that began in 1921 ended and a new one commenced. It pointed out that this new cycle is starting out with increasing industrial production, good farm prices, expanding exports and easy credit, a set of conditions which, in previous years has characterized the inception of periods of sustained prosperity. In Canada, it will be remembered, the depression did not start until some months after its commencement in the States, and a sufficient change has not yet taken place in Canada to justify the view that a new cycle has actually commenced. Of the above characteristics, however, Canada is enjoying three, viz., good farm prices, expanding exports and easy credit. Industrial conditions are not yet satisfactory. This is due in part to the spotty condition of business. While the total income of the country is greater this year, the average buying power is lower. If three men who used to earn $3,000 apiece now earn $7,000, $1,000 and $1,000 the total buying power has diminished, although the total income is the same. The man on the larger income buys very much the same amount of food and clothing, while the others are obliged to do with less. This is what has taken place in a large way.

The most recent trade figures are gratifying. While the total volume of trade for October was $4,000,000 less than that of last October, and while the total for the first seven months of the fiscal year is lower than that for the same period last year, the balance is more favorable. Exports have climbed while imports have fallen off.

Car loading figures declined last week after a month's steady improvement, due mainly to reductions in miscellaneous freight, grain and livestock in the eastern division. For the year to date, total loadings were 2,508,339 as against 2,435,532 for the same period last year.

DOMINION GLASS

Dominion Glass common made a high of 121¼ this week. The company's year ended September 30 and normally the annual report makes its appearance toward the middle of December. The enterprise has been enjoying good business and it is reported that around nine per cent. will be shown on the common stock which is now paying dividends at the rate of seven per cent. This would be a fraction of one per cent. better than last year. On the face of it, such a showing would hardly justify the current talk of an increase in the dividend rate which has accompanied the rise in the stock's price. It is to be expected that the showing on common will come, as was the case last year, after a heavy depreciation write-off.

UNLISTED BONDS

(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	98	..
Alabama 5% 1962	84½	85½
Algoma Steel 5% 1962	33	32
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	97½	97½
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	98½	99½
Can. National Rly. 5% 1954	100½	101½
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	99½	99½
Can. Light & Power 5% 1949	60	66½
Can. Pacific Rly. 5% 1934	99½	99½
Can. Steel Foundries 6% 1936	98½	..
Dom. Iron 5% 1939	61	62½
Dom. Power 5% 1932	95½	96½
Dom. Textile 6% 1949	103	..
East Koot. Power 7% 1942	100½	102
Fraser Co. 8% 1941	106	..
Frontenac Brewery 6% 1951	87	..
G.T.P. Sup. 4% 1955	74½	..
Holt, Renfrew 5% 1937	..	96
H. Smith Paper 7% 1941	92½	..
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	97½	98½
Laurentian Power 6% 1936	97½	..
Maple Leaf Milling 6½% 1943	102½	..
Maisonneuve 5% 1954	99½	..
Man. Power 7% 1941	99½	100
Mattagami 7% 1949	30	..
Montreal Pub. Ser. 5% 1942	90½	91½
Montreal Steel Works 6% 1940	100	..
Province of Ontario 5% 1948	100½	101½
Nor. Ont. Power 6% 1931	94½	96
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	98½	99
Shaw. Cotton 6% 1949	..	78
Shawinigan 5% 1934	..	101
South Canada Power 6% 1948	101	..
Spanish River 8% 1941	107½	108½
St. Maurice Power 6½% 1953	106½	107
Windsor Hotel 6½% 1943	101½	..
West. Koot. Power 6% 1943	101½	..
West. Power 5% 1949	90½	..
West. Power 7% 1926 debs.	99	..
Quebec Power 6% 1953	99½	100½
N.S. Steel 6% debs.	..	50
Electrical Dev. 5% 1933	98½	100
St. Law. Sugar 6% 1932	89	..

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Can. Westinghouse, pref.	133	136
Cockshutt Plow, 7%, pref.	28	31
Collingwood Shipbuilding, com.	50	55
Cosgrave	4	5
Dom. Power, pref.	96	98
Dom. Power, com.	34	36
Dunlop Tire, 7% pref.	78	81
Durant Motor "A"	5½	6
Durant Motors "B"	6½	7
Durant Motors "C"	8	9
Dominion Linens, com.	4	10
Dominion Linens, pref.	22	30
East Kootenay Power, com.	44	48
English Electric, pref.	42	45
Famous Players, pref. 8%	70	71½
Gunns, Ltd., pref.	27½	30
Imperial Tobacco, com.	5½	6½
King Ed. Hotel deb. A	56	60
King Ed. deb. B.	35	38
Loew's Ottawa, pref.	22½	24
Loew's London, pref.	4½	5½
Loew's Toronto, com.	27	30
Mount Royal Hotel, pref.	36	38
Robt. Simpson, pref. 6%	96	98
Western Grocers, pref.	28	31
Whalen Pulp 7% deb.	8	10
Page-Hersey, pref.	85	88
Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	22	25
Continental Life	24½	28
London Loan	44	48
Manufacturers Life	55½	58
Monarch Life, 10% pd.	14	16
National Life, $25 pd.	43	49
Peoples Loan	74	81
Sovereign Life	17	19½
Sterling Bank	111	113
Trusts and Guar.	68	71
Western Assurance	7	9
Toronto Finance, com.	½	1½
Toronto Finance, pref.	5	6

RAILWAY EARNINGS

Canadian Pacific Railway

Week end:	1924	1923	Change
Nov. 14	$4,314,000	$5,292,000	—$978,000

Canadian National Railways

Week end:	1924	1923	Change
Nov.14	$ 4,927,568	$ 5,845,256	—$ 917,688
Jan. 1 to Nov.14	205,454,785	217,622,378	—12,167,593

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

The safest protection for your car against freezing

MAPLE LEAF ANTI-FREEZE ALCOHOL

At all leading garages, service and filling stations. Ask them about our Alcometer service.

TRADE MARK

Canadian Industrial Alcohol Co. Limited
MONTREAL
Distributing Warehouses
Montreal, Toronto, Winnipeg, Vancouver

LAKE OF THE WOODS MILLING CO. LTD.

Makers of FIVE ROSES FLOUR
Mills at Keewatin, Portage la Prairie, Medicine Hat
DAILY CAPACITY 13,700 BARRELS

President and Managing Director: FRANK S. MEIGHEN, C.M.G.
Vice-President & Gen'l. Manager, WM. W. HUTCHISON.

Directors:
W. R. ALLAN, R. M. BALLANTYNE, TANCREDE BIENVENU, HON. SIR LOMER GOUIN, K.C.M.G., GEO. V. HASTINGS, WALTER MOLSON, R. W. REFORD, ABNER KINGMAN, J. K. L. ROSS.
Secretary, M. H. HUTCHISON; Treasurer, T. F. McNALLY; Asst. Treasurer, A. C. McMILLAN.

Dominion Textile Company
LIMITED

Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

TRADE MARK FOR REALTORS

NEW YORK.—Complete registration of the official emblem of the National Association of Real Estate Boards as its trade mark has been obtained in thirty-eight states. The registration of the trade-mark is at the present time being carried out in five other states and in the United States Patent Office. The steps now being taken will give the association final registration of the emblem in every jurisdiction of the United States in which it is possible to register this trade-mark.

Iron and Steel

TROUBLE BREWS AGAIN IN MINES OF CAPE BRETON

Unsettled Conditions Because of Labor Strife

From Our Own Correspondent.

SYDNEY.—The Besco blooming mill reopened for two weeks on November 17, to replace wire and nail stocks which have been getting low of late. The blast furnace was banked on Monday. There are now 1,425 men employed daily in and about the plant. Although every effort has been made to divide available employment equally among the 2,800 employees of the plant, there are quite a number who could not be provided for, and as a result of the long-continued depressions, many families are reported in very hard circumstances. While other Besco departments have fallen away sharply, employment continues brisk at the company's Cape Breton collieries, and a number of new general and local output records have been made.

It is believed here that business will not show much improvement until well into the New Year, possibly not before March 1.

Wage Cut Proposed

That the Corporation will propose a 20 per cent. wage cut when the present contract expires, January 15, 1925, is the expectation of a majority of the Nova Scotia miners at the present time. Street rumor places the cut as high as 30 per cent., but this is obviously incorrect.

Uncertainty over the mine labor situation is believed to be largely responsible for the present stagnant condition of Nova Scotia industry generally, and it is felt that no decided improvement is likely to be experienced until a new contract has been fought out and signed. Whether this will involve the customary annual strike remains to be seen. The U. M.W. election settled nothing, not even itself, as a further ballot will have to be taken to elect the vice-president and international board member.

Trouble is Brewing

Certain of the men's leaders are talking queerly, and it is anticipated in some quarters that the disorderly scenes of 1922 and 1923 may be repeated. For instance, when a representative of THE FINANCIAL POST asked a U. M. W leader high in the councils of the union, whether they could rely on John L. Lewis for financial assistance in event of a strike, he said this:

"We're not going to ask Lewis for support. We'll just rely on ourselves as we did before."

Another man said: "We'll make it a short, sharp strike," and he intimated the pumpmen and engineers would be withdrawn as was done before.

In view of the dismal failure of these tactics in 1923 and 1924, it is hard to see what they are driving at, unless they want to wreck the U.M.W. entirely and stampede the whole membership into the O. B. U., where a considerable number have already taken refuge.

However, President John W. MacLeod, has not yet spoken his mind, and he may show unexpected strength both in holding his own men in check and in the wage negotiations with Besco, which are likely to be under way in a few days' time.

A deputation was scheduled to go to Ottawa this week from Nova Scotia to urge on the government that some steps be taken to revive the coal industry of that province. At present the duty on bituminous coal is 53 cents per ton, and on slack coal 14 cents. It is claimed that slack is purchased and mixed with the large size bituminous coal, thus reducing the duty on the product to at least 25 cents, and this, it is said, is not sufficient to retain the Eastern Canadian market for the Nova Scotia coal. The deputation asks that the duty on slack coal be scaled up to near the duty on the larger size bituminous. Nova Scotia coal production has been greatly reduced through strikes and loss of the St. Lawrence market, and the mines are working on one-third time.

SAYS BONDHOLDERS SHOULD MEET OFFER

LONDON.—In connection with the request of the directors of the Lake Superior Corporation that the holders of income bonds due on the 1st of October agree to an extension of the time for the repayment of the principal for a further period of five years, The Financial Times says:

The request is not unreasonable in the circumstances, since for the past few years the corporation has been incurring deficits, and its position at the present time is not such that it could hope to arrange for the redemption of $2,500,000 of its maturing bonds. Its most valuable asset is, of course, its interest in the Algoma Steel Corporation, whose entire capital stock it owns, and its only source of income is such dividends as it may receive on the stocks of its subsidiaries, the chief of which is the Steel Company. That enterprise's principal product is still rails, the consumption of which by the Canadian railways has been greatly curtailed during the past couple of years owing to the prevailing business depression.

A previous attempt to diversify the Steel Company's products by the erection of mills for structural steel and sheets was not proceeded with, as after-war conditions were discouraging. However, a fresh effort is about to be made to carry out the original plan. For some time negotiations have been in progress for the raising of the necessary capital for the building of new mills, and it is confidently hoped that improved trade conditions will enable the necessary finance to be arranged. Moreover, it is believed that the contemplated additions and improvements will provide full operation for the Steel Company's plant, and thus place it on a sound earning basis. If those expectations are realized, the Lake Superior Corporation, as the holder of the whole of the Steel Company's capital stock, will benefit accordingly, so that five years hence it may easily be able to redeem its income bonds, a task now obviously impracticable.

Holders, therefore, should have no hesitation in entrusting their bonds to the proposed depository, as the scheme will provide the greatest safeguard for their interests, and, incidentally, will cost them nothing. For the four years to June, 1920, they received their full 5 per cent. interest, but for the past four years they have obtained no return. they can only hope that conditions will so improve within the next two or three years that the resumption of interest payments will be practicable, and that at the end of the extended period the Corporation will be in a position to discharge its obligation to repay the principal.

CARRIAGE FACTORIES HAS LOSS FOR YEAR

Working Capital Position Declines But Sinking Fund Exceeds Outstanding Bonds

The annual report of Carriage Factories, Limited, for the year ended July 31, 1924, shows a loss of $59,513, after providing depreciation of $37,813 and inventory reserve of $5,000. In the preceding year the loss was $43,040, and in 1922 it amounted to $228,645, to which was added the loss of $119,982 in connection with the Canadian Briscoe Motor Company. Together with deductions for miscellaneous adjustments, the total profit and loss deficit at July 31, 1924, stood at $575,185. Captial surplus of $613,220 was reduced to the extent of $20,872 by the net loss on sale of Montreal Harness business, and is shown on the balance sheet at $592,347.

Working capital position shows a continuation of the decline which has been evident for some years past. The excess of current assets over current liabilities at July 31, 1924, was $256,672, as compared with $319,886 in 1923, $383,451 in 1922, $495,481 in 1921 and $580,537 in 1920. Working capital positions of the past three years compare:

	1924	1923	1922
Cur. assets ...	$467,046	$563,993	$494,225
Cur. liabilities	210,374	244,107	100,774
Net work. cap..	$256,672	$319,886	$383,451

A feature of the balance sheet is that the amount of the sinking fund for the redemption of outstanding bonds is now greater than the amount of the bonds. This sinking fund consists of cash and bonds held by the trustees for the bondholders.

In his remarks to shareholders, James B. Tudhope, president of the company, states in part as follows:

"Replacing the loss of carriage business with new lines, particularly auto body work, has been expensive from an experimental standpoint and up to date impossible to build up a large enough volume in these lines.

"About the time of contracting to build bodies for the Yellow Cab Co. of Chicago, the McKenna preferential duties in Britain were cancelled and while to date our sales on this contract were only 120 bodies, we are hopeful of material increases in their requirements during this year for home trade and the colonies and also to Britain if the preferential duties are again made effective.

"We are glad to announce that we made an arrangement by which we join with one of our competitors, the Brantford Carriage Co., and with the Legare Co. jointly purchase the inventory of the Dominion Carriage Co. at Montreal, and in so doing secure contract from the Legare Co. for their requirements covering a long period of years. We believe this will be highly advantageous to us through the closing of the Dominion plant and by securing larger output with practically no increase in overhead to the two continuing companies.

"We conclude by intimating that we believe the present holds some prospect of more successful operating conditions than we have experienced for the past six or eight years."

COCKSHUTT PLOW

"We implement manufacturers fully realize that the farmer and ourselves must move hand-in-hand, and, so far as my firm is concerned, I must say that next year there will be a noticeable reduction in prices." stated A. E. Mott, vice-president and general manager of the Cockshutt Plow Company of Brantford, Ont., during an interview at Winnipeg.

The present quotations for the preferred stock are around 27 as compared with 42 at the first of the year.

CANADIAN SUBSIDIARY OF BALDWIN'S

MONTREAL.—A new Canadian subsidiary of Baldwin's Limited, British iron and steel concern, has been formed under the name of Baldwin's Montreal Limited. At a meeting on Nov. 14 the following officers and directors were appointed: Sir Charles Wright, K.B.E., C.B., president; Archibald M. Russell, vice-president; the Right Hon. Sir Robert Horne, G.B.E., C.B.; Sir Hugh E. Poynter, Bart.; D. A. Campbell, Blair Russell, Jeffrey Russell, directors.

The company will supply the Canadian market with galvanized steel sheets, and the plant will be situated in Montreal, a section of a local manufacturing company's premises having been secured.

CARRIAGE FACTORIES MERGER

The new merger of carriage manufacturing companies will be known as the Canada Carriage and Truck Company, Limited, and will be composed of the Brantford Carriage Company, Limited, Carriage Factories, Limited, P. T. Legare & Company and S. V. Isaacson. Carriage Factories agrees to transfer its properties, stock inventories and goodwill, except accounts receivable and cash on hand, free of debts and liabilities, for the consideration of 6 per cent., 20 year income debenture stock to an amount bearing the same proportion to $140,000 as the valuation of its real property, other stock of the new company to the value of its stock inventories transferred and 1,000 shares of no par value common stock.

All Branches can accommodate Investors

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EARNSCLIFFE LINEN BOND is a high-grade paper, carefully made in eight exact colors and white *for a very definite purpose.*

Its high quality immediately suggests its use for standard letterheads, while the different colors in the same quality are eminently suited for use as Branch Office or Departmental letterheads. It is also widely used for follow-up letters, invoices, quotation, estimate and other office forms where color helps to locate on your desk, or on file, the particular form desired.

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White and eight colors: Azure, Buff, Blue, Russet, Pink, Golden Rod, Green, Tuscan Red.

The Rolland Paper Company Limited
Makers of High Grade Paper Since 1882
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Mills at St. Jerome, P.Q., and Mont Rolland, P.Q.

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Manufacturers of
Ground Wood - Sulphite Pulp
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GRAND'MERE :: QUEBEC

Belgo-Canadian Paper Company
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Manufacturers of
Groundwood, Sulphite Pulp and Newsprint Paper

MILLS AT
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Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

Utilities

TORONTO RAIL SHAREHOLDERS TO BE PAID OFF

A Substantial Distribution is Anticipated Before Christmas

Formal notification has been given the Toronto Stock Exchange by the Toronto Street Railway Co. that a special meeting will be held in December to authorize winding up the company's affairs. The transfer books will close at 5 p.m. on Nov. 28. In the event of a winding-up order being passed at the meeting dealings in the shares on the Toronto and Montreal Stock Exchanges will automatically cease. In the notice shareholders are warned that if they desire to transfer their shares they should do so on or before Nov. 28. In the event of the resolution being passed the transfer books will not be re-opened. However, if no action is taken by the shareholders at the special meeting, which is an extremely unlikely occurrence, notification will be given that trading may be resumed.

Final arrangements are now being made for the complete payment by the city of the award. The city paid $2,000 000 on account after taking over the road. An additional $2,500,000 has recently been handed over. The remainder of the award will likely be paid before the meeting. The question of interest—whether it is to date from the taking over of the railway or from the date of the award—has yet to be settled.

An adjustment of long-standing accounts will take place between company and city before payment of the award is completed. The company owes the city amounts for snow-cleaning, occupancy of buildings and percentages, which are said to aggregate between $800,000 and $900,000. The city owes the company $50,000 or $60.000 for work done on the city's behalf. The T. T. C. owes the company some thousands of dollars for supplies which were used, and an effort will also be made to agree on this amount.

It is expected that a settlement will be arranged so that an extensive distribution of the company's assets may be made after the December meeting. The first distribution will be made by the liquidator, to be appointed by the shareholders and is expected to be anything from $50 to $90 a share and to be in time to be a factor in the Christmas spirit.

There has been a fairly active turnover in Toronto Railway shares during the past two or three weeks. The price has held fairly steady latterly at around 112 or better. Since the high point of 113¼ was reached, the price has not deviated greatly from that figure. Buying has all the appearance of accumulation by strong buyers who are confident of a profitable turnover, when the company's assets are completely turned into cash and paid over to the shareholders. It has indicated a desire to get a good return on the investment rather than to speculate.

Says Twin City Must Secure Increased Fares

Horace Lowry, president of Twin City Rapid Transit Co., which paid at the rate of 4 per cent. a year on common for the first six months of 1924, declares that the company must obtain an increase from the present 6-cent fare. The present fare, he said, means confiscation of property. Briefs filed with the Minnesota Railroad Commission, for final argument, on property valuation and rate of return express the company's viewpoint that a 7-cent fare is imperative.

Traffic decline has been steady. In the first ten calendar months of 1924 the peak year for Minneapolis-St. Paul street-car passengers carried numbered 198,500,000, against 172,711,000 in the corresponding period for 1923. Individual automobile competition apparently spent its greatest force prior to the present year, but bus competition has been more severe.

The company's common stock during the past week has sold around 46 to 50 which compares with 66 at the opening of the year, and a high for the year of 69.

Brazilian Justifies Holders Who Waited

Selling up to a high point of 54¾ early this week, Brazilian Traction has justified the faith of those speculative investors who have followed the fortunes of this company for several years. Not only is this company affected by the ordinary speculative factors of the traction business in reference to traffic, operating costs, etc., but there is the additional factor of exchange in relation to the payment of dividends to the shareholders. Of late there has not only been an improvement in local conditions, which has been reflected in the earnings' statements, but with the rise in sterling exchange there is a stronger market for the country's products, which has a direct bearing upon national prosperity. The company is in a strong position to build up profits for the shareholders, the properties having been maintained and improved by the ploughing in of about $65,000,000 of earnings since inception. Additional power developments will soon be in operation, which should increase income. The stock has gained more than ten points since the first of the year.

Canada Well Equipped With Telephone Services

From Our Own Correspondent.

MONTREAL.—Canada has 944,029 of the world's 22,904,415 telephones, according to a world telephone census as at January 1, 1923, made by the American Telephone and Telegraph Company. Canada ranks second only to the United States in telephone development, there being 10.4 telephones to every 100 people in Canada, as against 13.1 in the United States, and 8.3 in Denmark, the next country.

Toronto had the most telephones of any city in Canada, 112,211, or 19.2 per 100 people, with 93,376, or 10.4 per 100 in Montreal.

OTTAWA POWER EARNINGS BETTER

Some Attention Being Given to Stock Which is Now Selling at About 95

From Our Own Correspondent.

MONTREAL.—Considerable attention has been given to Ottawa Power securities of late, especially to the common, which is listed on the Montreal Stock Exchange. The approach of the date on which the company will begin to take power from the Ottawa River Power Company under the contract recently entered into has drawn attention to the fact that this contract indicates the greatly widening market for the company. That it will never be short of power to fill its requirements seems assured by this contract, as well as by the plentiful supply of as yet undeveloped power in the valley.

There is usually one fly in every box of ointment, and the fly in the Ottawa Light, Heat and Power Company's affairs is the competition from the publicly-owned Ottawa Hydro-Electric System. This system pays no taxes of importance, while the Ottawa Light, Heat and Power Company is heavily taxed, as are all privately-owned corporations. But the Ottawa Power has been able to meet this competition successfully, and, although its rates are very low, it has averaged over its dividend requirements for some time past. The rate per cent. earned on the common shares for 1921 was 8.67 per cent., as against dividends of 6 per cent. Last year, when a large depreciation account was established, earnings were 5.5 per cent. During the present year, earnings have shown a moderate advance, and earnings will likely be well over 6 per cent. for the current year.

In 1913, when a bonus was paid that brought the total dividend for the year to 10 per cent.; the stock touched 192, but is now selling at around 95, at which price the yield to the investor is 6.31 per cent. Earnings are, of course, considerably below pre-war levels.

SHAWINIGAN WILL PLANT TREES IN 1925

Big Power Company Realizes That Forests Control Flow of Water in Rivers

From Our Own Correspondent.

MONTREAL.—Recognition of the important part forests play in the control of water on streams where there are power developments has been given by the Shawinigan Water and Power Company. The company has decided to begin next year the planting of trees on the banks of the St. Maurice River. An official of the power company states that the primary object is to stop the erosion on the banks of the river and other lands. The work will start next year, 1925, on Melville Island, opposite the town of Shawinigan, and, while the Shawinigan Power Company has not committed itself to any period of time, it will carry on the work as seems suitable. The work has already been started in clearing up the pieces of land which it is intended to plant next year.

Already the Laurentide Company, which did the pioneer work in forest planting in the St. Maurice Valley, if not in Canada, has made definite progress toward the reforesting of cut over and burned lands in the valley, and the moral support accorded the movement by the contemporaneous action of the Shawinigan Water and Power Company and the Laurentide Company places it on a permanent and constructive basis. The ultimate effect of this action will be to insure a permanent and invariable flow of water for the operation of the great power developments in the valley, and a supply in perpetuity of timber for those forest products industries which are foresighted enough to interest themselves actively in such work.

SENDING FOXES TO NEW ENGLAND

SUMMERSIDE.—One thousand high grade silver-black foxes, some of the choicest animals in the province, were recently sold by Graham Rogers, of Summerside, to a ranching syndicate in New England States.

Public Utility Earnings

Cape Breton Electric

September	1924	1923	Inc.
Gross earn.	$ 49,490	$ 61,965	x$12,474
Oper. exp. and taxes	41,612	46,623	x 5,011
Net earn.	$ 7,877	$ 15,341	x$ 7,463
Int. charges	5,741	5,613	127
Balance	$ 2,136	$ 9,727	x$ 7,591
For Twelve Months Ending Sept. 30	1924	1923	Inc.
Gross earn.	$686,741	$694,730	x$ 7,988
Oper. exp. and taxes	544,049	607,447	x 63,398
Net earn.	$142,692	$ 87,282	$55,410
Int. charges	68,367	67,597	769
Balance	$ 74,325	$ 19,685	$54,640

x—Decrease.

Pulp and Paper

FUTURE OF PAPER AND PULP INDUSTRY ON PACIFIC COAST

Some Conclusions Drawn From Report of Royal Pulpwood Commission

From Our Own Correspondent.

MONTREAL.—British Columbia is believed to be the only province in Canada where the rate of depletion of the forests is not greater than the annual growth, under present conditions. This fact, referred to by the Royal Commission on Pulpwood in its report, issued a little while ago, is the basis for the belief that the province will eventually assume an even more important position in pulp and paper manufacture than it now holds. The commission expressed the opinion that the annual cut of timber in British Columbia could be increased several-fold, if annual losses from fire, etc., could be avoided.

The pulp and paper industry is new to British Columbia. Pulp has been made longer than paper, which has a record of only eight years on the coast. The industry was undoubtedly attracted by the large supplies of cheap raw material available just as, in the United States, saw mills and paper mills were established in the Pacific coast states, when the forests of the East began to be depleted. Since beginning the manufacture of pulp, British Columbia has shown very steady development, as the following table indicates:

	Pulp tons	Paper tons
1913	61,354	......
1914	56,352	......
1915	65,823	......
1916	78,655	......
1917	111,875	79,004
1918	173,161	122,516
1919	194,126	135,310
1920	218,482	147,289
1921	165,053	98,001
1922	198,426	130,600
1923	217,712	155,373

In addition to this substantial production of pulp and paper, British Columbia is the leading producer of saw timber in Canada.

Not a Big Exporter

British Columbia exports but little pulpwood, although the provincial legislation is such as to make the obtaining of a permit for such exportation comparatively easy. But there are few "pulpwood" farmers in British Columbia. The distances are great; the logs are large, and the forest areas not widely opened up for settlement. British Columbia's problem is not then one of preventing export of wood pulpwood; exports are not likely to increase largely under present circumstances, but rather one of making the most effective use of the timber that is cut, and of protecting the forests from losses due to fire and fungi.

It is not to be forgotten that British Columbia's distance from most of her markets has made necessary the local manufacture of raw materials. Although she is now successfully competing in world markets, British Columbia is rather isolated, topographically, from the rest of the Dominion. The Rock Mountain system offers a barrier to transportation by rail which can be surmounted only by the payment of expensive rail charges. Looking in other directions, and with the exception of neighboring states, the province is separated from the rest of the world by the Pacific. On both sides she is confronted with transportation charges upon her products which have in some manner to be overcome. Had these transportation difficulties not existed, however, there is at least some doubt that industries would have been developed to the degree in which they now exist: the very isolation of British Columbia resources—if they were to be brought under exploitation—necessitated the influx of capital, in order that the handicap of excessive transportation charges might be reduced to the lowest possible minimum, namely, by the local manufacture of raw materials. The one thing which has served to attract the very necessary capital has been the abundance and general high quality of British Columbia timber; a coniferous forest, equalled nowhere in the world except in the adjoining states, offered the incentive to outside capital, and by large-scale production of high-class products, the handicaps of distance have in a measure been overcome.

Must Protect Her Forests

With such reserves, British Columbia is hardly likely to take action to curtail cutting of timber, pulpwood, and in other kinds of timber. The tendency is more likely to be in the direction of development toward increased use, but along lines and under methods which will insure perpetuation of the stand. The maintenance of advantage which the province enjoys in quantity, quality, and growth of timber—so essential to the overcoming of other disadvantages with which the industry is beset—demands the more careful and more complete use of timber which is harvested, and the protection of it, and of the young timber stands, from fire.

Third of a series of articles. See article on Nova Scotia in issue of Oct. 31; on New Brunswick, in issue of Nov. 14.

HUMBERMOUTH PULP AND PAPER

SYDNEY.—Operations at the Humbermouth, Nfld., pulp and power development continue brisk and are absorbing much surplus labor from the Maritime Provinces. The Bishop Construction Company, of Montreal, has secured a contract to hew 40,000 cords of pulpwood a year for the next five years, and William I. Bishop, the manager, was here recently with a party of lumberjacks bound for Curling. Much of the skilled labor, however, is being imported by Armstrong-Whitworth from its English plants. A party of forty-eight such artisans sailed on the Kyle recently for Corner Brook.

INTERNATIONAL PAPER

The Boston News Bureau says:—Earnings of International Paper Co. and subsidiaries for 1924, it is estimated, will be over $5 a share on the common. This means net income after charges but before preferred dividends of $2,500,000.

This compares with $11.59 on the common in 1923 and net losses of $7,572,390 and $7,442,890 in 1922 and 1921 respectively.

Earnings of a little over $1,000,000 applicable to the common or $5 a share were attained in the first seven months, and the company has done little better than break even since. Just how much better than $5 a share will be shown depends on result of operations during the last two months of the year.

Business has shown a fair increase lately, with bigger demand for newsprint, and it is reasonable to expect November and December will show an improvement over the preceding three months.

BATHURST COMPANY

The Pulp and Paper Magazine of Canada states that it learns from Angus McLean, president of the Bathurst Company, Bathurst, N.B., that the company has no intention at the present time of installing a second paper machine as the conditions in the paper industry are too uncertain just now. Mr. McLean says that all the company's plants are being operated at full capacity.

WAYAGAMACK PAPER

When it was announced that the Wayagamack Pulp and Paper Company was about to produce newsprint, its 6 per cent. first mortgage bonds were quoted at about 80. Now they are quoted at 84 and remain firm at this figure. It is interesting to note that the rise occurred on comparatively small transactions—only $66,000 (par value) of bonds changing hands within three weeks.

Those acquainted with the situation and resources of the Wagamack Pulp and Paper Company say that the company is in an exceptionally favorable situation to produce newsprint at a low figure, and it is evident by the present activity and recent rise in their bonds that the news that the company was going into the newsprint field created a most favorable impression.

The company's stock is now selling around 36 as compared with 45 at the beginning of the year.

NEW STRAW PULP PROJECT

Financing of the new straw pulp industry, which is to be established in Winnipeg, is progressing satisfactorily according to W. R. Allan, of Allan, Killam & McKay. The company is being formed for the purpose of manufacturing pulp and paper from straw under the De Vains process, which has been operated with great success in France and Belgium.

PRAIRIE OIL AND GAS

Prairie Oil and Gas Co. will split up its shares, issuing four new shares of $25 par for each share of $100 par value now outstanding.

A special meeting of the shareholders has been called for December 9 to vote on an increase in capital from $60,000,000 to $70,000,000, consisting of 2,800,000 shares of stock of $25 par value as against 600,000 shares of stock of $100 par value now issued.

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How Canadian Pacific Financing Gave Canada a Place Among the Nations

BECAUSE of unfriendly influences at home and abroad and notwithstanding the fact that the Canadian Pacific had deposited with the government of Canada a sum sufficient to pay 3 per cent dividend, which the government had guaranteed, the first issue of $65,000,000 ordinary stock yielded somewhat less than 46 per cent.

And even nine years after the road was in operation the stock sold as low as 33 per cent of its par value, with very little demand for it even at that price.

Yet, for every share of the $260,000,000 ordinary stock now outstanding the Company has, through good management, realized an average of $112.

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In thirteen years, from 1899 to 1914, the shareholders of the Company absorbed $195,000,000 of common stock, for which they paid $262,100,000, this being the result of the Company's careful and economical methods of financing.

In 1923 annual fixed charges were only $6,650,000 more than in 1899, although the mileage of the road had grown from 7,000 miles to 13,600 miles and net earnings had increased from $12,200,000 to $37,479,000.

Although net earnings on railway operation have sometimes been as high as 13 per cent on the ordinary stock, only 7 per cent in dividends has ever been paid from these earnings, the balance being laid aside as a surplus, much of which has been expended in improvements to the road. Balance of the dividend of 10 per cent has been made up of earnings from the Company's subsidiary investments, which have helped to maintain the credit of the Company.

Total capitalization stock and bonds, equipment and current liabilities (December 31, 1923) of the Company against all assets, including 13,600 miles of railway in Canada operated directly by the Company included in the traffic returns, rolling stock, terminals, leasehold roads, steamships on inland waters, hotels, loans, investments in express, telegraph and other subsidiaries, working assets and cash on hand, was $671,230,000, while the value of these assets was $1,080,947,000.

This splendid position has been achieved by a rigid policy of keeping down fixed charges, by the Company's policy of selling its shares at a high premium, by able and conservative management, by retaining for the shareholders of the Company every available subsidiary service or investment.

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DUNWELL DEVELOPING WELL

An important discovery has been made on the Dunwell property in the Portland Canal district in northern British Columbia, according to a wire received in Toronto. This is regarded as removing all doubts as to whether the Dunwell ore bodies are extensive enough to warrant mining operations on a large scale. It is thought that additional equipment may be installed in order to permit of more aggressive work on this property.

News of the Mines for the Investor

GOLDS ARE SOLD AND PRICES OFF IN WALL STREET

Suggestion That Conditions Not so Favorable to Mines

The buoyancy of the security markets, under influence of the bull movement in Wall St., does not appear to have influenced the mining stocks in any favorable way. In fact, some of the leaders have made a disappointing showing in the recent trading. This refers particularly to Dome and McIntyre of the gold group which are dealt in on the New York market and have suffered declines under rather persistent selling. This New York selling has provided material for considerable speculation and conjecture on the part of the mining community. Apart from stories that in one case there is something in the nature of spite manipulation going on as the result of dissension between factions of shareholders, there is an interesting theory being discussed based on the fact that it has been noted that this is not the first time that the gold stocks have turned soft on Wall St., during a boom in industrial securities.

This theory is that, as the price of gold is fixed, the gold mines do not stand to benefit from an industrial boom which will be accompanied by advancing prices, but that, on the other hand, the net earnings from the mining properties will be curtailed because of the higher costs of equipment and supplies and because, too, of higher wages which usually accompany industrial prosperity with a reduction rather than an increase in the efficiency thereof.

This theory does not explain why there should be a considerable advance in Hollinger while other stocks are declining, but the fact that this stock is not dealt with in Wall St. could be advanced as one reason and then there have been some favorable developments recently regarding that mine and its power supply which would seem to reasonably warrant the forecast that within a few months the production will be greatly increased.

The continued decline of Tough-Oakes-Burnside has been a disappointing feature of the market from the public standpoint. The affairs of this mine are the subject of a special article in another column.

Coniagas Spreading Out

Coniagas Gold Mine has taken on another working option in Porcupine including La Palme Porcupine, the Three Nations and the Veteran properties, in all twenty claims totalling 800 acres. Coniagas in order to work out its option must expend on the La Palme and adjacent claims not less than $30,000 within the first six months and $10,000 per month during the following twenty-four months, in addition to making certain cash payments to the vendors. Coniagas has been extending its holdings on quite a considerable scale. Porcupine Grande is among a number of others which have recently been optioned.

Castle-Trethewey

Balmer Neilly, secretary-treasurer of Castle-Trethewey, is conservatively optimistic regarding the future of that property. He points out that there were over 1,000,000 ounces in the ore reserve of Castle when they had hardly driven away from the shaft; a splendid idea of what kind of mine it is. Nipissing, he points out, never showed much over 6,000,000 ounces in its palmiest days. Satisfactory progress is being made at the 550-foot level but Mr. Neilly says there is nothing particularly sensational to report. No official figures on monthly production have been given out by the company owing to the fact that production has not been absolutely stabilized. Some months the run is high and the next month not so good, but on the whole operations are working out as well as was hoped for.

Advance in Beaver

Recent strength in Beaver which took the price up to 21 hase revived interest in this property, the price having previously fluctuated this year between a high of 34½ and a low of 12½. While this mine has been largely worked it is still regarded as having possibilities, there being, for one thing, a good mill estimated as being worth sufficient to offset all indebtedness. Other assets are 500,000 shares of Kirkland Lake preferred and about 1,500,000 shares of common, in addition to the Beaver Auxiliary Mine. Beaver's holdings of Kirkland Lake stocks are worth $500,000 as figured on the basis on which the Anglo-French Exploration Company is investing in that property. This would indicate an equivalent of 25 cents per share on Beaver stock. J. B. Tyrrell, who is now in charge of the work at Kirkland Lake, is pushing development aggressively. A substantial ore body is being uncovered.

Hollinger Strong

There has been renewed strength in Hollinger of late. Word from the north is that the company will be ready in about a week to turn over the first of its new power plant. This is taken to indicate an increase in production later. There is talk of an output of 7,000 tons several months hence. This month the mill has been handling about 5,500 tons a day.

General information gathered with respect to achievements during the current year is sufficient to show the year 1924 as by far the most profitable in the history of the company. Income is over 25 per cent. higher than during the preceding year. while the cost of operations has been reduced. As a consequence of this, the margin of net profit has increased very considerably.

All plans of the Hollinger will reach full maturity in 1925, and officials believe that with construction expenditure over, the margin of profit will be sufficient to cover dividend disbursements at a rate somewhat higher than what is generally believed possible at the present time.

Dome Sold in New York

Persistent selling which again developed in New York this week, carried Dome Mine shares to a new low point of 12.80. The low reached on the previous selling campaign about six weeks ago was 13⅞, which quickly recovered to 14⅜. It is not regarded that the market movement has anything particular to do with the physical condition of the mine. Additional ore deposits have been reported within the past two months and there is nothing to indicate alarm so far as the property is concerned. Dissatisfaction between the administration and certain large shareholders is again mentioned as a probable factor in the present situation. There have been reassuring statements given out from headquarters from time to time but nothing of a general character to build up confidence in the face of a selling campaign.

A meeting of the directors has been called for November 25, to deal with important business. The profits for the first six months of the current year are stated to have been sufficient to cover the current dividends. Reports from the property indicate favorable extensions of workings towards the east and prospects that mineralization may continue to much greater depth in this section than in the central or western area.

Lorrain Trout Lake

The T. and N. O.'s statement of ore shipments from Cobalt for the week ending November 14, shows a shipment of ore from Lorrain Trout Lake Mine amounting to 61,801 pounds. This is the fifth car which the progress report issued on October 15 stated was in the process of accumulation. A sixth is now being made ready and it is understood that the mine has approximately 5,000 tons of ore on the dump averaging approximately 40 ounces to the ton. The stock has eased from $1.43 to $1.35 since last week.

A substantial increase in net profits was shown in the annual statement of Teck-Hughes, dealt with elsewhere. General Manager Forbes states that the total direct operating cost was $511,650, or $12.07 per ton, while indirect charges consisting of depreciation on fixed plant and bond interest amounted to $22,497, or 53 cents per ton. The direct costs in the year's statement are 54 cents per ton higher, but the indirect charges are 57 cents per ton lower, the net result being that the total direct and indirect charges are within three cents a ton of 1923. Following the appearance of the report the market advanced several points.

Keeley and Vipond

Keeley and Vipond are now being dealt in on the Toronto Stock Exchange. Both of these companies are capitalized at $2,000,000, fully issued. It is anticipated that there will now be a broader market for the shares which has been receiving considerable attention in the unlisted department. Both stocks are largely held in London. Keeley is being sold around 2.25 and Vipond about 1.22. Keeley shows a yield of about 10.66 per cent. at the price indicated. Vipond has not yet reached the dividend stage and there is still extensive development to do. The mine is estimated to have ore reserves of approximately $4,000,000. It has recently been producing gold at the rate of about $50,000 monthly. It is considered only a matter of time before Vipond joins the list of dividend payers. The statistics recently published by the Ontario Department of Mines appear to place Vipond Consolidated as one of the highest grade gold mines of Porcupine. During the first six months of this year a total of 22,158 tons of ore were milled by the company and from which a total of $304,528 was obtained. These dependable figures showed the Vipond ore to average $13.74 in gold per ton, whereas Hollinger averaged $7.60, McIntyre-Porcupine $8.82, and Dome $8.94 during the same period of time. Upon present operations the Vipond Consolidated treasury is being added to each month while the vein systems to a depth of 800 feet are reliably reported to be spreading out at a highly significant rate.

Mines Spent More Than $7,000,000 on Supplies

Supplies used in the Canadian mining industry during 1923 reached a total value well above seven million dollars, including nearly three million dollars' worth of powder for blasting, and more than two million dollars spent for mine timber. Cyanide, used chiefly in the extraction of the precious metals from Northern Ontario ores, cost upwards of half a million dollars, while steel liners for ball mills, steel gether nearly three-quarters of a million dollars. These figures were compiled by the Bureau of Statistics, Ottawa.

Porcupine-Paymaster Makes Trial Shipments

Staff Correspondent.

TIMMINS.—Porcupine Paymaster has made trial shipments of ore to Temiskaming Testing Laboratories at Cobalt. One is from the large quartz-porphyry ore body on the 200-ft. level. The other is on a new ore body, discovered quite by accident, and which looks quite promising. It is to the west of the main workings. Paymaster is seriously turning over the question of a mill, and all work at present is designed with the idea of getting information that will help the management in the preparation of data as to the size of a mill required. A. C. Fuller, managing director, says that developments have been so important, the last month or so, that their original plans are all upset. They first entertained ideas of selective mining. Now their ore bodies are showing such widths, an average of around 40 to 50, with a high of 70 feet, that a much larger mill may be necessary if these widths are maintained.

The thirteenth and final dividend for the year was declared by the directors at Montreal. It was explained that no bonus or special dividend had been declared and that no such action was contemplated in the near future. This meets reports that there would be an extra distribution this year. Officials stated that there are some negotiations in progress toward a settlement of the power situation, but that nothing of a definite character has yet been arrived at. L. H. Timmins was elected vice-president and J. B. Holden treasurer, these directors filling offices made vacant by the death of D. A. Dunlap.

TOUGH-OAKES-BURNSIDE MINE IS UNFORTUNATE

Feeling in the North as to Outlook is Not Optimistic

By D. E. CUSHING,
Mining Editor, The Financial Post.

TIMMINS.—The feeling in the North is not one of optimism for Tough-Oakes-Burnside, of the Kirkland Lake. It has been, taking it on the whole, a most unfortunate enterprise—a sort of hoodoo which seems to have surrounded operators since C. A. Foster disposed of it for the original stakers, Messrs. Tough and Harry Oakes, to London interests. Long drawn out litigation over the deal resulted which tied up the operations; later new operations were taken up; then the mill started, only to fail. Canadians took hold, put up new working capital, replaced the resident manager appointed by the English interests, and it is said ignored the mining policy of the consulting English engineer. Now Mr. McDougall, the Canadian appointed resident manager, is gone and another English engineer is in charge.

This briefly, is the history of the enterprise. Marketwise the past year has been the most hopeful looking in its history. The underwriters of the shares marketed around 900,000 shares at a price from 55 cents to a high of 74. It is suspected that a large amount was bought on margin. The underwriting agreement provided the payment to the treasury of 50 cents net, which means that about $450,000 of Canadian money has gone into the enterprise in the year. One can thus appreciate the disappointment that the latest turn has taken, coming just after the mill started and when numerous holders of the shares had pictures of a market price of around $1 a share in the not distant future.

What Mr. Stuart found and recorded in his alleged unfavorable report on the property has not been revealed. However, some indication was given in Judge Phippen's report of the directors' meeting. It was that results from the mill operation did not show values as high as the assays made by the manager during development. An engineer well experienced in Kirkland says that only experience and the greatest care will prevent an engineer from falling into this trap in Kirkland Lake. He has sampled many properties in there and had mill tests of ore made. As a result he adopted the practice of discounting his sampling results 15 or 20 per cent. The reason for this, to put it in the plainest language, is that part of an ore body usually carrying the high values is more broken or crushed and, therefore, softer than the rest of it. In breaking down a sample it is natural that the softer ore will break the easier, and it is almost impossible to prevent getting more of this ore in the sample than of the harder ore, with the result that the sample, as it stands, is really not a true sample, and will show a higher gold content than the ore when broken down in tons and put through the mill. Mr. McDougall, an old Cobalt engineer, came back from B. C. to take charge of T. O. B. The best opinion is that he fell into the trap as pictured above. Had McDougall wanted to maintain "mill heads" to the average of his own sampling he could have done so easily, at the expense of the mine. Instead, he evidently took the ore as he found it. There is also this factor, there are no true walls to Kirkland ore bodies and in breaking down ore considerable dilution is bound to occur which will reduce the average value of the ore.

What of the future? This is the question that concerns the shareholders now. Northern mining men, reason it as they will, cannot see where Stuart will be an improvement on McDougall. Operations in the camp are intricate, geology complex, entirely different from Africa, India or Australia. The appointment of Maurice Summerhayes as consulting engineer, if successfully consummated, would be a constructive step and somewhat of a redeeming factor. Another helpful feature has been the action of the English interests insisting that Stuart be appointed. The history of the London management has not been one to inspire confidence. Voting power of their stock does not return till April, yet they are now dominating the situation. The Canadian control is expected by Northerners to kick over the traces. Peace does not seem in sight. Thus a property well regarded by mining men, and which it is believed will make good if given a decent chance under competent management, has once again a questionable future.

Some outspoken engineers think McDougall has been made a goat to cover up what they think is an effort designed in London to weaken the market. They feel that only a heavy share interest which the North suspects there was in the stock, prevented the break from being more serious than it was. There is said to be a year's ore ahead of the mill.

A. E. Walker and Co., Boston, who control Porcupine-Paymaster, Crystal Copper Co., and other properties, have taken control of the McIntosh property in Gowganda. It consists of 14 claims. Immediate development is proposed.

SILVER AND OTHER METALS

November—	14	17	18	19
Silver—				
London (d.)	—	33 9/16	33 11/16	33¼
New York	69¼	69	69¼	69⅝
Copper	14	14	14	14
Lead	9.00	8.65	8.65	8.65
Zinc	6.95	6.90	6.90	6.90

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Increase in Profits For Teck-Hughes Issue

Net profits of $609,024 for Teck-Hughes Gold Mines for the year ending August 31, compared with $530,279 for the previous year. Bullion production was $1,111,073 from 42,381 tons, compared with $998,378 a year ago.

Including exchange, premium, etc., the total revenue was $1,143,173. The profit per ton was high at $14.37. After setting aside a reserve of $32,771 for Federal taxes, the net result for the year was $576,253,. equal to 13 per cent. on the stock outstanding, as compared with $530,279 in 1923, equal to close to 12 per cent.

With the addition of last year's surplus brought forward of $303,457, the total balance at the credit of profit and loss account at the end of August, 1924, was $879,710.

An interesting item of the balance sheet is cash in the banks and gold bullion on hand amounting to $715,916, against only $280,966 in 1923, an increase of $434,950. The company's bonded indebtedness, which amounted to $175,929 at the end of 1923, was paid off during the period, thus reducing liabilities other than those to the shareholders to $110,869, made up of $61,470, accounts and wages payable, and $49,397 reserved for Federal and provincial taxes.

PROGRESS ON CAPITAL

COBALT.—Capital silver mine expects to have the second heavy flow of water encountered below the 500 ft. level controlled in a few days, and in the meantime are doing lateral work. They will then resume sinking. The flow of water when heaviest was at the rate of 180 gallons a day.

WRIGHT-HARGRAVES' RICH ORE

KIRKLAND LAKE.—The ore shoot in the north vein at the 1,000-ft. level of the Wright-Hargraves Mine has now been opened for a total distance of over 700 feet east. The vein is rich for the entire distance, and with high-grade still showing in the face of the drift Another 450 feet remains between the present face of the drift and the boundary with the Sylvanite Mine.

As a result of the development ore coming from the work along this north vein, the output of gold is running 50 per cent. higher than the former normal rate. The mill will reach a capacity of 400 tons daily about the end of January.

COFFEY RESIGNS FROM LAKE SHORE

KIRKLAND LAKE.—It is reported here that R. C. Coffey has relinquished the management of the Lake Shore Mines. In the meantime, Harry Oakes, president of the company, is personally in charge of operations.

Speculation is now rife in this field as to who will be engaged to manage the Lake Shore. A number of names have been mentioned, the most outstanding being Harry Kee, formerly of the Kerr Lake, and Fraser Reid, manager of the Coniagas.

Lake Shore has reached a position where current output is at a rate of close to $2,000,000 a year, and with ore reserves far ahead of milling requirements.

Nearly 50,000 more tons of ore have been shipped to Trail smelter to date this year than in 1923. Up to October 31, 1924, 388,733 tons have gone forward to the Consolidated Mining & Smelting Company of Canada since the beginning of the year, and up to the same date last year 338,822 tons had gone to Trail, or 49,911 tons less than in 1924.

Penn-Canadian to be Opened Up at Once

Staff Correspondent.

COBALT. — Penn-Canadian silver mine, closed since the miners' strike of 1919, is to be opened at once. Plans to this end are already underway. Jas. Houston has secured an option on the property and has interested Toronto capital in the venture. The workings are already pumped out. Balmer Neilly, former secretary, Ontario Mining Association, and now with the Bickell interests, was former manager of the operation, which was controlled by private interests in Philadelphia. The owner died, and, since then, the widow has given a couple of options on it, but actual work was never resumed. The property consists of about 76 acres, and a little less than half of this was actually mined. The unexplored area is to the east and up against the Crown Reserve's old property, and a break from the latter is said to run across it.

Mr. Houston has hopes that the operation will pay from the start, there being about 28,000 tons of broken ore, mostly low grade, with a couple of small showings of high grade. There is also about 100,000 tons of eight-ounce tailings which can be treated at a profit.

REPORT ON CROWN RESERVE

Mr. Maurice Summerhays, engineer of Crown Reserve Mining Co., in a progress report states that "the bottom of the winze is about eighty-six feet below the rail on the 550-foot level and in good looking, well mineralized ore. The vein is just the width of the winze for several rounds below the cross-cut, but for the last two rounds there is ore in the hanging wall side of the winze.

"The 301 drift east is within fifteen feet of where the diamond drill hole is supposed to have passed over. The diamond drill hole at this point would be about twenty-five feet above the 300-foot level. This looks encouraging and satisfactory."

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Exchange

Sterling continues to show a remarkable degree of strength in the New York market rather contrary to London's expectations. It is the general opinion that this strength really originated in New York as a part of the general speculative movement there. The volume of trading has tended to slacken, however.

New York funds have remained approximately at par in relation to Canadian dollars, going to a slight discount towards the middle of the week.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Nov. 13 ..	1-32	Par	1 25-32	1 3-4
Nov. 14 ..	1-64	Par	1 13-16	1 25-32
Nov. 15 ..	Par	Par	1 13-16	1 3-4
Nov. 17 ..	Par	Par	2	1 27-32
Nov. 18 ..	Par	Par	2 3-8	2
Nov. 19 ..	Par	*1-32	2 9-32	2

*Discount

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Nov. 13	4.62⅝	5.29½	4.33¾
Nov. 14	4.62¾	5.28½	4.32¾
Nov. 15	4.62¾	5.28¼	4.33
Nov. 17	4.61⅛	5.23¼	4.31¾
Nov. 18	4.63¼	5.23½	4.32½
Nov. 19	4.62½	5.24	4.32¾

NOTES IN CIRCULATION

OTTAWA.—Both Dominion notes in circulation and gold held increased heavily during October. At the end of the month notes were $240,298,402 against $210,496,239 at the end of September. Gold held against the notes totalled $123,131,010 on Oct. 31 as compared with $97,870,884 on Sep. 30.

The percentage of gold to notes also increased during the month. It was 51.25 at the end of October against 46.4 at the end of September.

Current Events in Banking World

BANK RATES ARE LOWER IN CANADA THAN IN STATES

Keen Competition and Less Expenditures on Overhead

By A. B. BARKER,
Manager, Toronto Clearing House.

Bernard Shaw says that the only way to find out the real truth of anything is to discuss it openly with the utmost bias on both sides, and for this reason criticism, even unfair criticism, is desirable, as the discussion will bring out the facts.

In an attack on the Canadian system before the Kiwanis Club in Vancouver, recently, the speaker, a lawyer, declared that banks in the United States charged 6 per cent. for loans, and paid 4 per cent. on deposits, while in Canada banks paid 3 per cent. for deposits and charged 8 per cent. for loans, winding up his remarks with the statement that "it is indeed unfortunate that it costs us two and a half times as much as our competitors in the United States to do business." Just how he figured this is not reported, but in the excitement of the occasion it probably slipped out, as even clergymen have been known in the fervor of a crusade to make strange statements.

Difference in Systems

Comparisons between the American system and our own have been very frequent of late, both in Canada and the United States, but as the details of the American system are as little understood in Canada as the details of our system in the United States, the deductions are usually wrong. It is easy to find isolated instances of the rates mentioned, but to assume that these are the general practice is absurd; 8 per cent. on loans is not the rule in Canada, any more than 6 per cent. on loans and 4 per cent. on deposits is the rule in the U. S. A bank is a trader in credit, which it buys and sells just as a grocer buys and sell butter and cheese, buying at wholesale and selling at retail, and the same principles of merchandising govern in each case. Both buy and sell at the market rates. This applies both to the United States and Canada, and in both countries market conditions vary according to localities. The Federal Reserve bulletin for October gives the rates current in the leading cities in the United States for different classes of business, and they range as follows:

Customer's prime commercial paper, 30-90 days, 3¾%-8%.

Loans secured by Liberty bonds, 4½%-8%.

Loans secured by stocks and bonds, 3%-8%.

Loans secured by warehouse receipts, 4%-8%.

Cattle loans, 5%-10%.

The low rates are chiefly in New York and Boston, and the high in the Southwest and Northwest. The full list is too long to be given in detail, but the bulletin states that the rates quoted are not the average, but the rates at which the bulk of the paper is handled.

It is evident then that there are sections in the United States where 6 per cent. is not the current rate. Deposits, too, bear different rates, depending on the terms upon which they are received. Savings banks usually pay 4 per cent. for deposits, but these banks have restrictions on withdrawals, which do not obtain in Canada, and notice of withdrawal is required. National banks are now permitted to operate savings departments, but they do not operate them as do Canadian banks. Such accounts are termed cash deposit accounts, and cash only will be received on deposit. Cheques are not permitted against these accounts, and when a depositor desires to withdraw any of his balance, he must present himself at the teller's wicket. The result is these are real savings accounts, and not chequing accounts upon which interest is paid, as is frequently the case in Canada. With us the bank, theoretically, has the right to require notice of withdrawal, but in practice this is never required, and Canadian banks usually permit the savings bank depositor to issue cheques against his balance almost as freely as if it were a current account. This is one reason why 3 per cent. on savings is the standard rate for deposits in this country.

The Rebound in Dakota

In this connection it may be mentioned that less than two years ago some banks in the Western States, the Dakotas particularly, were competing for deposits, and bidding as high as 6 per cent. for them. The reason was that these banks had loans outstanding against grain and cattle which they could not collect, because the state laws would not permit foreclosure, and they had to have the money to meet the claims of depositors. It was a desperate effort to keep going, but it failed, and some hundreds of banks in those sections were forced to close, with most unpleasant results to thousands of depositors.

Rates on loans and discounts in Canada range usually from 6 to 8 per cent. Commercial houses in good standing anywhere in Canada get their business paper discounted at from 6 to 6½ per cent. 7 per cent. is charged others where the risk is higher, while farmers' loans in the West are about 8 per cent., except in cases where warehouse receipts, or bills of lading for grain, are given as collateral, and in these cases 7 per cent. is the usual rate. There are no doubt loans carrying 8 per cent., but it will be found that these are accommodation loans, and it is well known that as a rule these are slow in being repaid, and must, therefore, pay a higher rate.

The comparison of Canadian and American rates on bank loans, however, is impossible unless the difference in banking methods is allowed for. In Canada, when a loan is made to a customer, he discounts his note, the proceeds are placed to his credit, and he may at his option draw out the full amount. In the United States, however, the usual stipulation is that during the currency of the advance, the borrower must keep on deposit as a free balance from 15 to 20 per cent. of the amount borrowed, and a material reduction of this stipulated free balance is a sufficient reason for cancelling the credit and requiring payment of the loan at maturity. In other words, the borrower pays interest on the whole amount of the loan, and has the use only of from 75 to 80 per cent. of it. This rule is the outcome of the fixed reserve requirement under the National Bank Act, by which a bank must carry a cash revenue equal to a fixed percentage for its deposits. This practice explains why the quoted rates on bank loans are lower in the United States than in Canada.

During the war, when bank accommodation was restricted in Canada, a number of Canadian business houses applied for credit to American banks. These credits were granted, but, when the would-be borrowers learned the terms, they concluded they were better off at home.

Other Charges in United States

There are other points about American banking not clearly understood in Canada, commissions on out-of-town cheques, for instance. Canadian banks usually charge on such cheques when accepting them on deposit, while American banks seldom do, but the Canadian depositor gets the use of the money at once, while the American does not. The American bank, it is true, takes out-of-town cheques at par, but does not permit the customer to use the funds until sufficient time has elapsed to realize on them. It must do this, as it cannot use the funds until the Federal Reserve bank with which it has cleared the cheques can realize on them.

In point of fact the Canadian banks have supplied credit to the business community throughout the Dominion on more favorable terms than could have been possible under any other system. Many good judges think that, particularly in the West, the terms were altogether too easy, and that the land boom was one of the results. It has been asserted by many who are in a position to know, that the credit problem in the West is not so much where to find the money to finance the actual farming and trading operations as how to find the means to take care of the payments due on land under agreements of sale. The first is the function of the banks, but not the latter. Unfortunately, these are bound up together, as many of the farmers and business men have such heavy obligations under these agreements of sale, that their credit standing is impaired, and they are no longer safe risks for their business requirements.

In judging the worth of a prospective borrower, the old-time banker used to say: "Would I lend my own money?" This, however, was before the system of land purchase referred to was known, and, nowadays, the question should be: "Would I borrow the money in order to lend it to him?" possibly if the Western critic of the Canadian system were to apply this method to the transactions to which his criticism referred, he might have placed the blame differently.

The Standard-Sterling Merger is Approved

Shareholders of both the Standard Bank of Canada and the Sterling Bank of Canada were unanimous in their approval of the merging of the two institutions under the name of the Standard-Sterling.

Some formal matters are all that remain before the consummation of the merger. This will require about four weeks' time, so that the deal should be finally completed about the first of the year.

Staff Gossip

James Malloy, who has been on the staff of the Imperial Bank here for years, has been promoted to Englehart in Northern Ontario.—The Enterprise, Bolton.

* * *

Mr. Gordon, of Picton, is the new addition to the Standard Bank staff, having taken the place of Mr. Weiger who has been transferred to another branch.—The Express, Beaverton.

* * *

Mr. McCauley, of the Bank of Commerce staff, has been transferred to Rock Island and Archie Hampson, of Athelstan, has been taken on the staff in his place.—The Gleaner, Huntingdon.

* * *

A. L. A. Simpson, of Ottawa, is the new teller in the Bank of Commerce here. He succeeds Mr. Yates who has gone to Ottawa to take up his new position.—Canadian, Carleton Place.

* * *

A. W. Gill, manager of the Bank of Hamilton, at Nanton, for several years, is now manager of the Bank of Commerce at Rosebud.—The Herald, Lethbridge.

* * *

A. M. Kirkwood, manager of the local branch of the Sterling Bank, has been absent on leave, and also on special inspection duty, during which time, Harty Morden, manager of the Richmond Hill branch, has been detailed to relieve.—The Banner, Aurora.

NEW BRANCHES FOR ROYAL

The Royal Bank of Canada has opened a branch at Verdun, at the corner of Wellington Street and Galt Avenue. This branch will be under the management of H. W. Ferguson.

The Royal Bank is also establishing a branch at Lachine, under the management of A. B. Phillips. This branch will be located on Notre Dame Street.

MANAGER WAS HEAD OF LUMBER CONCERN

Experience of F. M. Reynolds, Formerly Manager of Home Bank at London

How, on the instructions of M. J. Haney, then vice-president of the Home Bank, a branch manager with no experience in the timber business, was sent out West in July, 1916, to commence logging operations, and later to form and manage the Reynolds Company, was told by Frederick W. Reynolds at the trial of J. F. M. Stewart, one of the bank's directors. Mr. Reynolds was manager of the London, Ont., branch of the Home Bank, and was sent to log six sections of the Port MacNeill timber limits, about 180 miles north of Vancouver. Securing the services of two suitable men, witness spent five months in pursuit of knowledge and experience, and returned to Toronto without having done any logging.

He had found it nearly impossible to get a man with money to log the sections under contract, Mr. Reynolds stated, as the cost of opening the sections at that time would have been $250,000, and a railway was needed. On his return to Toronto, Mr. Haney told witness he had received his reports, and if there was anything further to report he was to see Mr. Stewart.

Thte first year's operations, Reynolds testified, were a success, the company paying a 7 per cent. dividend, and witness receiving a bonus of $1,900. The next year the company "broke even," head office making up in wholesale business what the mill lost. Next year, 1919, was good because of a boom in the lumber business. In that year the lease of the Port Moody mill expired and was not renewed.

The company leased a shingle mill on False Creek. The shingle business was not a success, Reynolds stated, and the mill closed down in the latter part of 1921. On Feb. 23, 1922, the company made an assignment. During the entire period he had been in Vancouver witness had had the Port MacNeill tract up for sale, but did not find a purchaser.

GOD OF CHINA'S BANKERS

President J. H. Clark, of the First National Bank of Yarmouthport, Mass., recently received from a missionary friend at Shanghai a highly colored picture, done on rice paper, of the Chinese god of wealth who by inference is the deity most popular with Chinese bankers and business men.

According to the missionary, the Chinese say that the god of wealth has a tree whose branches are strings of money, and all one has to do, if the god gives him the tree, is to shake the tree, and down will come money—all that is needed—for the shaking.

Our slang expression, "to shake down," must have come from this shaking of the money tree, according to Chinese beliefs.

PLAYER'S NAVY CUT CIGARETTES

A little higher in price, but— what a wonderful difference a few cents make.

"Delightfully Cool and Sweet Smoking."

TAXATION CUTS DEEPLY INTO THE PROFIT OF BANKS

(Continued from page 1)

making all income taxes a charge upon the assets of the taxpayer, both real and personal, in priority to all other claims or mortgages, including any security taken under Section 88 of the Bank Act. In 1924 this legislation, owing to strong objections thereto, was amended, the section of 1923 being repealed, and, while the tax continues, under the substituted measure, to be a lien upon the assets of the taxpayer, the tax does not have priority over any sale or pledge of personal property to a bona fide purchaser or pledgee without notice of any unpaid assessment of the taxpayer. The new measure becomes operative in respect of 1924 income payments.

Sales Taxes

In 1922 an amendment to the Special War Revenue Act was passed, under which sales taxes were made a first charge on the assets of the taxpayer in priority to all other claims heretofore or hereafter arising. Already the hardship to bankers under this Act has been manifest. Persons liable to the sales tax fail in business; they have previously received advances from a bank and have given in exchange therefor security under Section 88 to a bank. The government discovers that there is an amount due it for sales taxes, and claims priority.

The government at first set up the contention that even the proceeds of bills of exchange discounted by the bank were subject to the Crown's priority, but the indications are that the government will abandon that claim. There is no such priority under the law of Great Britain and the United States as is claimed under the legislation now in force in Canada, over securities taken by a bank in the ordinary course of business, and if Canada is to maintain its relative place in trade and finance this taxing discrimination in Canada should be removed.

ACCORDING TO COLONEL McCORMICK

A newspaper cannot be independent unless it earns its living.

Individually, most people rail at the newspapers of to-day. Collectively, they will not tolerate any other kind.

An editorial page has the benefit of a large amount of information hardly to be found elsewhere.

BANKERS' ASSOCIATION

At the annual general meeting of the Canadian Bankers' Association, Sir John Aird, was re-elected president; A. E. Phipps, general manager of the Imperial Bank of Canada, vice-president; C. E. Neill, senior vice-pres.; E. C. Pratt, vice-pres.; Beaudry Leman, vice-pres.

Weekly Bank Clearings

(In comparison with same month last year)

Eastern Cities

	Nov. 15, 1923	Nov. 13, 1924
Halifax	$ 2,876,790	$ 3,481,947
St. John	2,815,019	2,596,352
Moncton ...	931,964	708,206
Sherbrooke ..	816,793	703,520
Quebec	6,209,932	6,882,643
Montreal ...	121,938,047	104,912,469
Ottawa	8,019,691	7,582,487
Kingston ...	598,896	600,197
Peterboro' ..	779,886	829,422
Toronto	102,182,019	108,865,176
Hamilton ...	5,937,277	4,601,883
Brantford ...	984,189	852,294
London	2,261,407	2,405,200
Kitchener ...	880,149	823,163
Windsor ...	3,196,241	3,105,386
Totals East ..	$260,428,300	$248,950,345

Western Cities

	Nov. 15, 1923	Nov. 13, 1924
Winnipeg ...	74,251,021	76,255,094
Ft. William ..	1,332,614	1,137,021
Brandon ...	642,681	774,742
Regina	5,474,192	4,878,662
Moose Jaw ..	1,737,197	1,365,402
Saskatoon ...	2,888,755	1,898,219
Pr. Albert ..	405,776	321,503
Lethbridge ...	793,403	547,704
Calgary	6,840,706	8,085,413
Edmonton ...	3,817,569	4,061,042
Med. Hat. ...	480,626	317,153
N. Westm'r ..	539,865	592,451
Vancouver ..	15,231,076	16,425,300
Victoria ...	2,271,012	1,449,574
Totals West .	$116,706,493	$118,109,280

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Adequate Interest Return?

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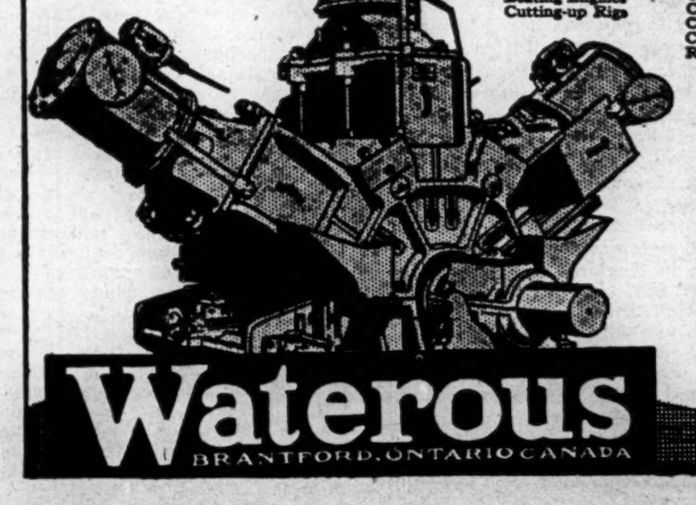

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13

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TORONTO, NOVEMBER 21, 1924

FARM AND OTHER LABOR

THE need for an adjustment in economic factors and class relationships bring a larger return to the farmer in relation to that now being obtained by labor which is the great factor in the cost of living, was emphasized in a striking way by C. W. Peterson, editor of the Farm and Ranch Review, Calgary, in addressing the annual dinner of the Canadian National Newspapers and Periodicals Association last week. Mr. Peterson submitted figures obtained as the result of exhaustive investigation of the Liverpool market to show that there had been practically no change in the average returns to the farmer since the 16th century; for that century the average for wheat was $1.17, for the 17th century $1.20, for the 18th century $1.77½ and from 1900 to date $1.23. During the same period the return to the city worker had increased from 25 cents a day to about $8 a day.

Even when we take into consideration the increased productivity of farm labor through modern machinery there still appears to be a wide discrepancy between the return to the farmer and that to the organized industrial workers, particularly when it can be pointed out—as Mr. Peterson does most effectively—that while the farmer is working 14 or 15 hours a day organized labor is compaigning for a 44 hour week.

But while Mr. Peterson thus presents the case for the farmer, he strongly condemns the radical programs being suggested by agitators. The farmers, he declares, represent the greatest capitalistic class in the community, a class which should be a bulwark for stability.

False ideals were being held up to bring about an unholy alliance between the farmers and the Reds—an alliance economically unsound when the farmer, himself a working capitalist selling the products of his labor in an open market, had to pay, at least, eighty per cent. of the cost of everything he bought for labor securing privileges through agitation and organization.

However, Mr. Peterson stated his belief that the visions of the Reds, as to an alliance with the farmers, were being dispelled. There were evidences of a decided return to sanity on economic questions. In North Dakota where the radical movement had been carried to extremes and where the state went "nearly broke" as the result, there were indications of a return to sanity. All these developments, he argued, placed a serious responsibility on those who had an influence over public opinion to not only avoid stirring up strife, but to bring about a better understanding between capital and labor, between farmer and banker.

RUSSIA IN REACTION

BOLSHEVISM is again on the rampage in Russia. After a period of reaction from the Red programme which commenced with Lenine's retreat from Bolshevism in March, 1921, and continued until after his death last year, there has been again a swing to the communistic extreme and private enterprise, which had again raised its head in the period referred to, is being destroyed by the government. Experience has once again proven that state enterprises cannot compete with private business on an equal basis, and so private business is again being crushed under the Red roller.

In an article in the Saturday Evening Post, Isaac F. Marcosson gives an interesting close-up of the situation. He explains how Lenine was forced to retreat from his extreme position because the communistic plan failed dismally when the peasants refused to produce and hand their products over to the government. The peasants were given a measure of individual right in regard to property and private business was allowed to establish to facilitate trade. New stores sprang up by the thousand and were so successful that the government organized co-operative stores in competition. Mr. Marcosson goes on:

> This brings us to the grapple between government and private trading which eventually started the war on capital. It is worth explaining, because once more you have convincing evidence of the futility of state-endowed enterprise. The private shops were sanitary, their shelves fully stocked and the customer got efficient service. In the government co-operative establishments there was lack of sanitation, the usual top-heavy staff, casual interest in the clients and inability often to satisfy the most ordinary needs. The result was that the private shops had a quick turnover. They could readily undersell the government, which had to pay for the cumbersome machinery it created for merchandising. In the co-operatives, operating costs went as high as 25 per cent.
>
> It is not surprising, therefore, that the private shops made such inroads into the government business that at the high tide of their operation they were doing precisely 85 per cent. of all the retail trade in Russia.

Private enterprise is now being crushed by restricting the imports of the merchants, by extortionate taxes and by raising the rents, which are controlled by the government. Then threats and coercion are being used to discourage the public from trading with the private merchants.

Thus it is evident that any measure of economic recovery which followed the recognition of capital in Russia is likely to be short-lived and exporters looking to that market should govern themselves accordingly.

WHAT FIGURES DON'T SHOW

STATISTICS and specific data are essentials of modern business men. But such records must be used carefully, honestly and with intelligent understanding. Attention must be paid to what they do not show as well as to what they show.

The newest Canadian census report contains a striking example of an accurate statistical record that has to be studied intelligently, if it is not to be found misleading. The report shows that Westmount, P. Q., has a higher percentage of literate persons—persons able to both read and write—than any other city in Canada. It shows that Orillia, Ontario, has the highest percentage of illiterate persons. Does this mean that Westmount people know more than the folks in Orillia; that they have better schools? That's the logical conclusion until it is recalled that Westmount is a strictly residential city with no factory district and that Orillia happens to be the seat of one of the largest institutions for the feeble minded in Canada and that many of these persons, coming from all over Ontario, live, as domestic servants, in Orillia homes.

INTELLIGENCE IN TAXATION

SINCE June 30, 1921, the United States government has cut down its yearly expenditures about $2,000,000,000. It has paid off about two and three-quarter billions of dollars of its debt and reduced its annual interest by over $130 000,000. It is estimated that the taxpayers of the country, by these actions, have been relieved each day of about $6,000,000 in taxes.

But the people of moderate means are, in fact, not heavily taxed directly. It is the indirect taxes which add to their burdens, to the cost of living which they all must pay and which is kept high by heavy taxes. President Coolidge expounds this clearly. He says:

> "The great corporations, the banks, the railroads—all the great incomes—do and must collect their money from the people. All our food, clothing, shelter and fuel pay a tax to the government, and the people who earn the wages of the nation do and must pay these taxes when they buy these necessaries.
>
> "This simple fact determines what must be a sound policy of taxation. It should be at a rate which will produce the largest amount of taxation from large incomes, and by doing the utmost to stimulate enterprise and business, afford the large wage earners ample employment with good pay, in order that they may the better bear the burden of indirect taxation.
>
> "All experience shows that a larger amount of money can be collected from large incomes at a moderate rate than at a high rate. When the rate is too high, large incomes disappear, leaving all the burden of taxes on the wage earners and people of small means. Getting all we can out of the rich by making the rates moderate and stimulating business to provide work and increase the earnings of the poor, seems to me to be the common sense methods of taxation."

This is in accordance with the Mellon plan, which was based on a principle which the Adminstration all last year tried to convince a rebellious Congress was the true one. The Mellon plan, in the opinion of the Bache Review, must eventually be adopted and every taxpayer is urged to make his influence felt until this is accomplished. Canadian taxpayers and Canadian business are interested in this situation because the need for more intelligent taxation in this country will be increased with the adoption of sounder methods in the United States.

FROM statements made by Emma Goldman in England, the impression is created that she will not go back to the United States unless she is tendered a personal invitation by the president, coupled with an apology for her deportation. However, we have heard nothing to indicate that either the people or the government of the United States are getting lonesome for her.

Politics in the West

Old Parties Are Politically Dead on the Prairies and Even Progressivism is Second in Favor to Westernism

By H. L. GRIFFIN.

WINNIPEG.—Premier King has returned to Ottawa, and it is interesting to size up the political situation as he left it in Western Canada. Had it not been for the Crow's Nest affair and the Australian treaty cropping up just at the time of his visit, it is probable that the trip would be called a considerable success.

The Premier came West practically to say one thing, and one thing only. He told the voters who had supported Progressives in the last election: "You belong with us. We have common opponents to fight. If you join with us we shall do better, and run less risk of being overwhelmed than if you remain separate and give us only occasional and non-committal support."

And, as they say in theatrical circles, the premier "got it across." His audience listened to him and admitted that what he said sounded reasonable. It is not a new story; it is generally understood that the Liberals said the same sort of thing to the Progressives at the beginning of the present parliament, and that a certain number of the Progressives, hearing the story at first hand, were convinced. But there was then no chance that the members could carry the same story back to their constituents and convince them of its soundness. Now the premier has done what the Progressive members with tendencies towards the Liberal party could not have done; he has gone direct to the voters, and has at least made the story sound reasonable.

A Western Force

It is not so much that Premier King is so skilful at putting his case as that a good deal has happened to change political conditions since the present parliament was elected. Of these perhaps the most important has been the reduction of Progressivism from a national to a Western force. It is fairly clear that the Progressives have little chance of becoming a dominant national party, and that if Progressives continue to be elected in Western Canada they will have to work in alliance, if not in unison, with members of other political groups elected from elsewhere.

Whatever may have been the case in other provinces, the election of Farmers' and Progressive representatives and governments in Western Canada arose from the complete decay of party sentiment attaching voters to either political party. The old party names ceased to have any significance at all to voters in the three prairie provinces. Possibly it was the Conservative party which died first, as the West came with practical unanimity to desire lower tariffs and wider markets, and as resentment at the defeat of reciprocity came to be mingled with resentment at the treatment of other Western problems, and with the resentment of the debtor unable to pay towards his creditors who are pressing him. "Eastern big interetss" became more or less generally associated in the public mind with the Conservative party (with what correctness is not a question here). When the Conservative party passed away in the West, the Liberal party, for lack of an antagonist, seemed to lose one of its chief reasons for existence, and its vitality soon left it. The field was left open for any conqueror who liked to come and seize, and all the Farmers' and Progressive organizations had to do to secure the election of their candidates was to declare their intentions and place their men in nomination.

The Progressives were originally simply the representatives of the farmers' organizations. With the decay of the political parties the farmers were left with the only comprehensive organization in the West that could undertake the nomination and election of candidates, and, at the time of the last Dominion election and the provincial elections in Alberta and Manitoba, the farmers' organizations had reached such a consciousness of power that they were eager to undertake the political action which they had been discussing for a number of years. But as another series of elections approaches it seems as if the political organizing strength of the farmers had disappeared, somewhat as that of the older parties had previously disappeared. The field seems once more ready for a political conqueror. Will Mr. Mackenzie King be the conqueror? It is not impossible if he does not aim at too complete a conquest. The Western members to be returned to Ottawa next time may not be Farmers, or Progressives, but they will almost certainly be Westerners. If they are Liberals, they will be Western Liberals, and as such they may give as much trouble to a Liberal leader as if they stayed outside of the caucus instead of coming in.

The reason for Progressive weakness at the present time is that the Progressive organization, throwing off the status of an economic group organization, has failed yet to become a national party. That is partly because of a disagreement among Progressives as to what they want. Some of them desire earnestly to become part of a national organization appealing to all classes, some of them to become part of a national organization embracing only one class, the farmers: while still others have an ideal of a sort of perpetual independence from any sort of organization or cohesion whatever.

The Policies of H. W. Wood

In the House of Commons it has been the Alberta members who have clung persistently to the idea of representing farmers as an economic group. In Alberta, H. W. Wood, the leader of the organized farmers has passionately preached a new social order to be founded on a negation of the old parliamentary idea, with every economic group electing its own representatives, and such representatives agreeing upon the common interest. Mr. Wood has had some followers outside of his own province, but practically speaking it is only there that the pure doctrine has been generally received, and even there it is likely that it has been accepted rather because of the personal power and magnetism of Mr. Wood than because the articles of faith have been understood by the people at large. At best his ideal, if accepted, would take a long time to bring about, but it is now seen, even by fervent followers, to be practically impossible, within measurable time, because neither farmers elsewhere than in Alberta, nor other classes elsewhere will fall in with the idea by electing representatives based on the new theory. It is reasonable to doubt if even in Alberta representatives are likely to be elected again on the pure theory of economic group representation. Most of the people there are too much concerned with problems of the present to engage in an interminable struggle for the education of the rest of the country to a new ideal. Even their leader, Mr. Wood, is now devoting more of his attention to the immediate and practical problem of managing a wheat pool than to the larger and more indefinite scheme of bringing about a new social order.

Progressive Plans

A very striking article has recently been published in the Grain Growers' Guide from the pen of A. E. Darby, who during the last session of the house acted as secretary of the Progressive group. Mr. Darby comes out very openly for an effectual party organization of the Progressives, and states frankly that the parliamentary work of the Progressives showed a great deal of weakness on account of the absence of such organization. He finds the weakness due in the first place to a lack of courage in facing the issue of Progressive national organization against economic group representation, and intimates that unless the latter idea is disposed of, the results of the next election will almost certainly be fatal to Progressive hopes. He advocates a national Progressive convention so that a common policy and line of action may be laid down for such Progressives as are elected, and suggests that no effectual results are to be obtained by the election of thirty or forty different representatives, each acting as a parliamentary free lance. Close cooperation and a common policy are essential to obtain any valuable results, he states. Even if the calling of a convention should lead to an open break with those who are advocating the principle of economic group representation, Mr. Darby views such a result as preferable to a continuance of the present state of affairs at Ottawa.

Robert Forke, leader of the Progressive group in the House of Commons, that is, of those who have not repudiated the Progressive caucus, appeared before the convention of the Brandon district of the United Farmers of Manitoba the other day, and, according to press reports seems to have ignored the difficulties of the situation, and to have claimed a good deal of credit for the Progressives at Ottawa for recent legislation obtained. Unlike Mr. Darby, he seems to have been satisfied with the showing of the Progressives at Ottawa, for, according to Mr. Forke: "The Progressive movement was an effort to combat partisan blindness. The movement is a moral influence to try and lift politics on a higher plane. It has brought new life into politics, and has put more spirit into the House than was ever known before."

Mr. Forke Seems Satisfied

Now, whether the Westerner is, like Mr. Forke, satisfied, or, like Mr. Darby, dissatisfied, with Progressive progress, the fact is that the next election will be fought under different conditions from the last. The vague discontent with other political parties, the vague aspirations for an economic class movement, have given way to consideration of more practical questions. Instead of reaching out for support from similarly-minded people in other parts of Canada, either as Farmers or Progressives, Western politicians and Western voters are becoming more Western-minded. The unifying principle of Western political action in the next election is likely to be Western interests. It is not likely that those with political ambitions are going to leave the field for political action to the farmers' organizations alone. The man with a thirst for a political career may say to himself: "As a progressive there is no hope of political advancement in the future, because the progressives will never be in power. As a Liberal there is some hope of taking a more important part in the affairs of the country. I wonder if I could not run as a Western Liberal, pledged to advance the interests of Western Canada, and to do it as far as possible from inside the Liberal party, where I might exercise more influence than could an independent member outside." There is a real incentive here for a revival of Liberal party organization, a real opportunity, or at least the appearance of a real opportunity, which is likely to a greater or less extent to result in the establishment of organization and the nomination of candidates.

If the Progressives follow Mr. Darby's suggestion and hold a convention, even if it is only a Western convention, laying down a party program, they may head off such a movement. If they do not, and a convention is going to be a very difficult thing for them to arrange and finance, the formation of a Western Liberal group seems to be reasonably likely. But whatever organization selects and elects candidates they are likely to be pledged to the protection of Western interests far more than to the purifying of politics or the establishment of a new social order of class groups. The farmers may not be politically class conscious any more, but the West is certainly geographically conscious so far as politics are concerned, and is likely to remain so for some little time.

What of Conservatives?

What about the Conservatives? It is not necessary to discuss Conservative chances in the prairie provinces just at the present time, because just now they do not exist. If there were a chance for a Western group to accomplish anything within the Conservative party, Western Conservatives could be elected almost as readily as Western Liberals, since party organization and party loyalty are practically non-existent. But if the Conservative party seems to stand for higher tariffs, and since Mr. Meighen gives no countenance to the West's claim on the Crow's Nest agreement, the political outlook for Western Conservatives is distinctly bad. There may be some Western constituencies where a Conservative, in a three-cornered contest, could slip in between a Liberal and a Progressive, but there are not many such.

There are some people who advocate that the next Western group should be purely Western, and endeavor to obtain concessions by holding the balance of power. But so far as Western members, or Progressive members are concerned, there is practically no such thing as the balance of power. They cannot threaten to support the Conservatives if the Liberals do not give them what they desire. All they can do, if sufficiently numerous, as they are now, is to threaten to force an election if they do not get what they want, and that is a threat which under present conditions in Canada, any political group is very unlikely to put into execution.

It is possible that a new issue will project itself into Canadian politics that would give Conservatives a chance in the West. It is also possible that as the Crow's Nest Pass issue develops, the stand of Mr. King may make it impossible for him to find support in the West. Outside of those conditions the present possibilities seem to be in favor of the election of a considerable number of Western Liberals, Western before they are Liberals, to the next parliament. What reactions that might have on the nature and composition of the Liberal party, political forecasters elsewhere must figure out.

Randolph Ketchum Jones

By STEPHEN LEACOCK.

The late Mr. Jones will be remembered as a contributor to THE FINANCIAL POST, whose articles on national and economic topics indicated outstanding ability in the realm of public affairs.

For those of us who knew and admired Randolph Ketchum Jones it is hard to believe that he is gone. More than the common run of mankind he possessed a fulness of life, an energy and a bright expectancy that seemed to mark him out for higher things. One would have said that his path lay all before him. He had already set his eager face on the ascent. But in this case death has found again its shining mark and the pathway has ended at a grave.

Randolph Jones came to McGill University some four years ago and his coming was of itself a compliment and a tribute. He came to us because he hoped to find here an atmosphere and an encouragement that would correspond to the range of his own hopes and to the patriotic ideals which inspired him in his studies. He came to us because he wanted above all to study Canada, and to equip himself for that participation in the destinies of the British Empire which it was his earnest hope to enjoy.

From the first day in our class rooms he made his presence felt. As a scholar he took his place at once easily among the first; and outside the walls of the classroom he signalled himself out as a leader of his fellows. He succeeded to student office as it were by a natural right, and he carried his dignities with the easy and winning cheerfulness of one born to them.

It was this note of cheerfulness that attracted us to Randolph Jones. He had an optimism that never failed him, a rosy outlook on the future that compelled a success, and in times of adversity or hard luck something stubborn in the basis of him—some underspirit that came to him from his Loyalist ancestors—that would not let him be cast down and turned against discouragement, a front of resolution that beat it back.

It had been Jones' aim from the first that his lot in life might bring him into the arena of Imperial politics. His opportunity came. His summons to England a year ago to share in the forlorn hope of Conservative campaign of that year, brought to him a sudden distinction seldom known to one twenty years his senior. He fulfilled and justified the hopes of those who had brought him over to England. Few boys of his age, but a few months out of college, could do what Randolph Jones did; could start, literally at a day's notice, to take part in the roaring tumult of a great election; could marshall his facts and arrange his material in the broken leisure of a stormy passage of the Atlantic; and could come out before great audiences in England as lightly and as bravely as he had stood before the little debating societies of his university. It was a bold thing to undertake. I know of few boys who would have dared it; and of fewer still who would have carried their daring to achievement. Randolph Jones did it.

Returned Smiling

He returned from the overwhelming rout in which he had carried his honors, smiling and unbeaten. All the hostile votes that ever voted could have knocked no dint in the stuff of which such a boy was made.

The successful mark that he made in his brief flight into British political life was due to no accident. It came from the fact that he brought into his political activity the driving power of a single idea—the unity and permanence of the British Empire. To him all other plans and policies were subordinate to that and must be measured by that alone. Here alone was the test in what was wise or foolish, good or bad, patriotic and disastrous. It was the ideal of the United Empire Loyalists which animated their descendant; the ideal on which was founded the province from which he sprang; the ideal which must always lie as bed rock on which our political future is upbuilded.

The bright hopes that had surrounded the career of Randolph Jones have been eclipsed in sorrow. The full expectation can never be realized. But this much remains. In the long roll of graduates whose memory honors and animates our university, the name of Randolph Ketchum Jones shall find at once a cherished place.

It is fit to be counted among the best, nor is it exaggeration or rhetoric to say that the memory of this boy's eager and earnest life, his winning cheerfulness and his deep faith in his political ideal, will remain as an abiding inspiration to those who sorrow at his death.

SOCIALISM IS ENVY

The following letter appeared in the Daily Mail, London:

Sir,—Why do Conservatives, Liberals, and all others who are opposed to Socialism speak and write invariably of Socialists as misguided but altruistic, or, in other words, as well-meaning men?

I heard last year in Germany the pithiest and truest definition of Socialism which I have yet come across. It was: "Der Socialismus ist der Neid"—"Socialism is envy."

So it is; envy of everything, not only of transferable property, which is, in circumstances, comprehensible, but that vilest envy of all—hatred of the capability of another or even of his sheer capacity for work.

Beaconsfield, Bucks.—C. Pownall.

PERSONAL

VINCENT McFADDEN, a well known Canadian mining expert, who has spent the past few years developing various Cape Breton coal properties, has sold out most of his local interests and is investing his capital in the real estate and building business in Florida. Associated with him is John W. White, until a few months ago, a high official of Besco on its mainland mining properties. Since going south they have constructed and sold or rented 20 cottage dwellings on a tract of land acquired by them near St. Petersburg, and they plan to continue operations indefinitely.

MAJOR-GENERAL MEWBURN, who has been made a director of the Bank of Montreal, was born in Hamilton and has resided here throughout his busy life; his distinguished record, therefore, brings great honor to the city. As minister of militia and defense during the most critical days of the war, Mr. Mewburn achieved a world-wide reputation, but success and fame in no way altered his loyalty to former associations. As a distinguished lawyer, an enthusiast for the local militia forces, which he served so long, as an active citizen prominently identified with numerous local enterprises, public and private, Major Mewburn enjoys the respect and affection of the Hamilton public, and of all with whom he comes into business and personal relationship. Modest and unassuming, his rare organizing abilities have been placed unsparingly at the service of his community and his country. The added recognition of those abilities which has now come to him, through his appointment to the directorate of this great Canadian banking institution, will be received with satisfaction throughout the entire country, says the Hamilton Spectator.

JOSEPH ROCCHETTI, who for the last two and one half years has been power commissioner for Manitoba, resigned recently to open an office as consulting electrical and mechanical engineer in Winnipeg. Mr. Rocchetti is a graduated engineer from Italian and Belgian schools and has had a wide engineering training and experience in Belgium, Germany, France and Canada. Previous to his coming to Canada, he was chief engineer for about three years with a French corporation which had specialized in railroad electrification. He came to Canada in 1912 and a little after his arrival in this country he entered the service of the Grand Trunk Pacific Railway as electrical engineer, which position he held up to the end of 1914. After spending a few months with the Winnipeg River Power Co., as designing engineer, he was appointed, in 1916, designing engineer for the provincial government of Manitoba Public Works Department, and was responsible for the design and installation of all equipment and control of the electrical installation for the new parliament buildings and other provincial buildings. When the Manitoba Power Commission was established in 1919, Mr. Rocchetti was appointed its chief engineer and subsequently, in September 1921, power commissioner.

"THE PROBLEM OF BUSINESS FORECASTING"

Probably the most useful current contribution to the study of business forecasting and estimating published in language that can be understood by the man in the street is "The Problem of Business Forecasting," edited by Persons, Foster and Hettinger (Houghton Mifflin and Company) under the auspices of the Pollak Foundation for Economic Research. This volume deals with the problem of analyzing current business and industrial conditions with a view to estimating the volume of production or construction which the market warrants at a given time.

The outstanding feature of the above work is the treatment given to each specific industry by a specialist in that line. The building situation, for example, is taken up in an exhaustive way and a clear account given of the method used in estimating the probable volume of building in a given period in the City of Chicago. The motor industry is also analzed and an account given of the method of estimating the probable demand for automobiles in any particular period. These and similar studies should be of great value to Canadian firms since accurate investigations along this line have developed much farther in the United States than in Canada.

Cosmos Imperial Mills Limited

20-Year 6½% First Mortgage Sinking Fund Gold Bonds

Dated 15th November, 1924. Due 15th November, 1944.

Principal and half-yearly interest coupons (15th May and November) payable in current gold coin of Canada or its equivalent in lawful money of Canada at the holder's option at any office or Branch in Canada of the Bank of Nova Scotia.

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Total Net Assets $3,214,099
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Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

FARRAH MINING

B.B., Montreal.—Could you give us any information regarding the Farrah Mining Co.?

The Farrah property is in Cobalt and is regarded as having considerable merit. There is no market for the stock and it is generally regarded as being worthless.

Several efforts have been made to get companies to take over the property without avail.

NIPISSING MINES

B. F., California.—I have 100 shares of Nipissing Silver Mine and thought of buying more. Would like your opinion.

Shareholders of Nipissing may expect earnings of that company to show a falling off from now on. The old property is declining and the company is not making progress in its search for new holdings. It used to pay 20 and 10 per cent. bonus and now 12 and 6 bonus.

ORE EXTENSION

Enquirer, Brantford.—A client holds stocks in the Ore Extension Company which was promoted just before the war and at one time had offices in Vineland, Ont. Can you give me any information regarding the present status of this company?

Our information regarding Ore Extension Company, is very meagre—D. Fretz is president and manager with head office at Vineland, Ontario and property 167 acres in Northbrook, Lennox and Addington Counties.

KEELEY AND LAKE SHORE

B.T., California.—I am thinking of buying 200 shares Keeley Silver Mines and 150 Lake Shore. Should I have any trouble in selling again?

Keeley and Lake Shore are good purchases. The former is on a 24 per cent. basis and the latter, 20 per cent. Keeley can maintain that level and Lake Shore is expected to gradually work up to 50 per cent. It is expected that earnings this year will be equal to 50 per cent., of the capitalization.

DURANT AND U. S. OIL

J. C., Ontario.—I have a few shares of Durant Motor. The Canadian U. S. Oil and Refining Co., offer to exchange them for me at $6.50 for Durant, charging for these $10 for preferred with 5 shares of common for every 10 shares. What do you think of the change?. I know nothing of the Canadian U. S. Oil. Will you be kind enough to give me your advice?

It is doubtful if the exchange would do you any good, and might do you harm. Both issues are speculative. Durant of Canada has done fairly well in its couple of year's business. It may do better, but competition in the auto industry is growing steadily keener. But it is not so speculative as an oil venture. United States oil has been paying dividends, but we understand only on the stock being sold and not on the great bulk, which is said to be pooled. We checked up a statement made one time that it was yielding 24 per cent. — 12 per cent. cash, 12 per cent. stock—and asked the firm that made the statement for a balance sheet. We never got it.

EVERETT SILVER MINE

L. M., Ottawa. — Will you kindly advise me if you consider Everett Silver stock a good speculation for a two or three year hold? If not, would you suggest one or two low priced stocks in the mining group which seem likely to prove good.

Everett has just arranged to do some new financing so as to start work next February or March. It is a gamble, though the property is fairly well located. Goldale is well regarded as a long hold.

LAKESIDE LORRAIN

S., British Columbia.—Do you think Lakeside Lorrain is a good prospect for a speculation of $200?

Lakeside Lorraine has not made sufficient progress in the time that it has been operating to justify us to say that it is a good prospect. The property is well regarded, but the company does not seem to be able to get ahead. In two years' time, however, many things can happen. Two years on Goldale or Crown Reserve should net as good a return and the chances are much greater.

CANADA GOLD SYNDICATE

Banker, Hamilton.—In your issue of August 22, you gave some information in regard to Canada Gold Syndicate, and referred to a possible deal with U. S. capital to enable them to finance. It would be a matter of interest to one of your clients to know whether there is any further information available in this respect, and we would also appreciate your views as to the prospects of this concern.

We don't think Canada Gold Syndicate has made any progress with its deal for New York capital. They do not seem to be making much progress and some think it doubtful if they will be able to carry it through. They recently secured control of the Grace mine, we believe on an option basis. It has a certain amount of merit as a prospect.

N. S. STEEL DEBENTURES

F. L., Nova Scotia.—Will you kindly let me have your opinion regarding the security of capital income from N. S. Steel 6 per cent. debentures which I see are quoted at about 50. I am interested in a fairly large holding. Is it desirable to sell at present price which would mean a sacrifice, or will they probably recover? The present yield of 12 per cent. seems to suggest great insecurity.

In actual tangible assets there is ample security behind the Nova Scotia Steel 6 per cent. debentures. The real difficulty is lack of earning power and lack of confidence in the British Empire Steel Corporation on the part of investors. Even if the worst were to happen and British Empire Steel Corporation were entirely re-organized it is hardly conceivable that the equity of the debenture holders could be reduced to a point lower than the present selling price of the security. We would not advise any holder of this security to sell as it has excellent speculative possibilities.

GUNN'S LIMITED

Inquirer, Nova Scotia. — Are Gunns Limited making any progress towards recovery? I hold a few 7 per cent. cum. preferred shares. Are they likely to be in a position to restart dividends within a year or so?

A substantial interest in Gunn's Limited, has been acquired by interests associated with Armour's Chicago. It does not amount to control. In our industrial number of Nov. 14 you will note a review of the position of this company with that of other packers. This gives you a good line on the situation. The preferred is in arrears since Feb. 1, 1921.

CONSOLIDATED SMELTERS

Inquirer, British Columbia.—Do you think Consolidated Mining and Smelting shares are a good buy at present prices, $47? The return is about 3 per cent. at market prices, but I understand the company is in a strong position and the shares are likely to advance in price.

Consolidated Mining & Smelting Co. has been improving its affairs at a remarkable rate due to success that has attended operations at the Sullivan Mine and to improving markets for lead and zinc and the other products of the company. The present market prices are undoubtedly justified by earnings, present and potential, but it is difficult to forecast the trend of market prices for the future, especially in any stock that has had such a rise as Smelters.

NORTHERN CANADA POWER

R. M., Ontario.—I would like your opinion as to the security behind Northern Canada Power 6½ per cent. first mortgage bonds, due June, 1918. Are the prospects for profitable operation of the company in the future good? Is this the company that has been involved in some litigation with Hollinger and if so, how does that affect the security behind the bonds?

These bonds are well-regarded and are being freely bought. The company seems to have a good future. Negotiations for its purchase by large Chicago interests have been on tap for sometime. This is the company involved in the Hollinger suit, but the best opinion is that if Hollinger wins, it will not affect the position of the bonds. Other earnings will be sufficient to take care of the interest charges.

PORCUPINE MUTUAL

W. R., Quebec.—I hold 1,800 shares of Belmont stock. They amalgamated with the Porcupine Mutual Gold Mines Company. Is there anything in it and do you advise accepting Porcupine offer?

Porcupine Mutual holds three properties, but is concentrating on the old Belmont, located just east of the producing area of Cobalt. The property has a chance geologically, because of the nearness of the old Drummond, which produced a fair amount of good ore. On the other hand, a couple of old Cobalt engineers who have been spoken to about it, are not very optimistic. What would likely be done, if the promoters succeed in Cobalt, is to divert the profits to test out the other properties, one in Gillies Limit, and the other, Porcupine. They have secured some strong Montreal men for their board.

NO REASON TO EXCHANGE

J. S., British Columbia.—I have 2,000 Nova Scotia Tramways 7 per cent. bonds. Do you think it would be advisable to keep them or exchange them for Port Alfred Pulp and Paper 6½ per cent. bonds? I have been advised to make the change but it would be at a considerable loss as the Tramway bonds are quoted at 88 bid and 91 ask. If I thought they were safe to hold I would keep them. What would you advise?

There would be little advantage in trading Nova Scotia Tramways 7 per cent. bonds for Port Alfred Pulp & Paper Mills bonds. The exchange would be on about an even basis at present prices and the net result would be to reduce the interest return by one half of one per cent., and to reduce the term of the investment by about nine years. Undoubtedly under present circumstances the Port Alfred Sulphite issue is sounder than the Nova Scotia Tramways issue. It is a first mortgage and the company is prospering and improving its position. The Nova Scotia Tramways issue is a second mortgage and the company has been meeting with certain difficulties in its operations chiefly due to the quietness in business in the Halifax territory. But the issue of general mortgage bonds should be regarded as fairly well secured. The valuation allowed by the public utility commission for the properties is well over $5,000,000 as against $3,750,000 of bonds outstanding.

Current Opinion

THE ONTARIO SAVINGS

Kingston Standard: — THE FINANCIAL POST declares that it can see no difference between a government opening stores for the sale of general merchandise and opening banks. The former "would have been generally condemned" and regarded as "unwarranted interference with private initiative." That is true; and all the more reason why the Provincial Government should close its savings offices.

NOW IS THE TIME

Windsor Star:—Colonization of the West received a severe setback from the war. The years that have followed the Armistice have seen no resumption of it on a favorable scale. But it is beginning to look as though we might expect to see the old days back again. At least, the nation should make every effort to bring them back. No opportunity of advertising, no chance to get settlers who are willing to work on the land and take chances, should be lost. Canada, right now, needs a strong, aggressive policy of development and expansion. The times are right.

PLEASE DON'T, MR. PRICE!

Hamilton Herald:—The provincial treasurer, Hon. W. H. Price, looks for some improvement in the amount of Ontario's deficit this year. The last budget speech placed the deficit at $15,000,000. Mr. Price's statement is cheering news, but there is still a lurking fear that the government is contemplating the imposition of a provincial income tax in order to raise additional revenue. If this be so, Premier Ferguson and his colleagues are going to let themselves in for a storm of criticism. Between the Federal levy and that imposed by cities and some towns, Mr. Taxpayer has about all he can stand at present. A provincial income tax would be the last straw.

SEEING IS BELIEVING

Victoria Times:—When he was in this part of the Dominion recently, Sir Henry Thornton conducted an exhaustive examination of the Peace River country and got the general hang of the place. To his engineers he left the business of investigating possibilities whose exploitation might be of interest to the Canadian National Railways.

At the completion of his tour, however, Sir Henry expressed a sentiment which is a long way from the generality which its cursory examination may suggest. He said: "There are two classes of people to whom I would like to show this country, the landless peasantry of Europe, and the financial leaders who could provide the capital to develop the vast opportunities of the district."

There is the rub. Thousands of people in this country are working overtime in an effort to show why migrants should not come to Canada; the former Premier is forever telling us that we are going to the bowwows; just when "financial leaders" are thinking kindly of Canada, their attention is drawn to wails which cross the ocean from this side—from Canadians.

PROTECTION IN THE WEST

Saskatoon Phoenix:—A Western correspondent of THE FINANCIAL POST writes a letter to that journal on the technique, so to speak, of persuading the Western farmers that protection is a wise national policy for Canada.

The very best case that can be made out for protection seems hollow to the Westerner. He observes that Canadian manufacturers compete successfully abroad and asks why they should not be required to compete at home. He would prefer direct taxation to indirect taxation which is pyramided for the benefit of big business. In a word, he sees no truth in the most plausible argument for high duties.

When that argument is presented by a party which has nothing to offer him but the privilege of assisting the East, he merely chortles.

STRAINED PROPAGANDA

Cochrane Post:—In a recent editorial, THE FINANCIAL POST draws attention to the somewhat strained propaganda which is nowadays being employed on all occasions in order to enlist public support in measures and plans by inference rather than facts. While the editorial was written with special reference to mining and industrial schemes, the reprehensible feature of propaganda, based on erroneous statement of facts, was never more in evidence than during the last campaign by supporters of the O. T. A. when they attacked alleged conditions in British Columbia and Quebec under government control, which were the subject of sharp and vigorous protests from these provinces. As the Dutchman would say: "Dat is not propaganda, dat is one big lie."

BEWARE GERMAN SECURITIES

Kingston Standard:—There has been a great deal of buying of German securities in the belief that at some time or other a very handsome profit will be made over them. Speculators have been at work in consequence, and as a result also of the success of the Reparation Loan, have been offering all kinds of German securities. Some time ago THE FINANCIAL POST inquired into these, and the conclusion it came to was that they had better be left alone. Now comes similar advice not only from the United States Chamber of Commerce in Germany, but also from such a leading German paper as the Frankfurter Zeitung.

It will be well if Canadians take these warnings to heart. These securities sound perhaps very alluring, and so they might be if people were sure they were going to live for forty or fifty years, could lock up some capital without feeling the want of it, and be content to have no interest upon it. But a great deal could take place in this space of time, and one thing might be that the securities might turn out to be worthless, or, if not that, of very little value at all.

WHAT DRAWS TORONTO

Kingston Standard:—Under the above heading THE FINANCIAL POST says that "One of the most historic and interesting spots in Canada is Fort Chambly, south of Montreal. Fort Chambly is on a direct, paved highway between United States and Montreal, and, properly exploited, would draw thousands of tourists annually to visit its impressive ruins. Yet Fort Chambly is ill-kept, and not particularly inviting to the visitor. It is little advertised."

Our readers will at once see why we call attention to this. It is first of all to point out the wisdom of the Kingston Historical Society in securing the Murney Martello Tower for the purpose of using it as a museum. The tower in itself is of historic interest, and as a museum containing mementoes of Kingston's memorable past will become doubly so. Then we wish to urge all those who have mementoes of this past to give them to the museum, as they can see from what THE FINANCIAL POST says what good they will be doing in helping to bring tourists to this district, and thus aiding in its prosperity. This leaves out many other most important considerations in connection with a museum.

WARNING TO LIBERALS

Vancouver Sun:—Conservative landslide in Britain, and now the Conservative landslide in the United States, constitute a direct warning to the Liberals of Canada that if they want to avoid the political effects of the world's reaction toward conservatism, they must go out on a national policy that will make money for Canada and the Canadian people.

Conservatism is flourishing in Britain and the United States because the traditionally Liberal parties have surrendered demagogism. While these Liberal parties have been talking and philosophizing, the Conservative parties have been getting things done.

And unless Canadian Liberals start to get things done in Canada, demagogism will devour them, too.

Fiddling little things like Senate reform are mere matters of adjusting domestic machinery. They are necessary and worthwhile, but insufficient to satisfy these 9,000,000 Canadians who are interested, not in throwing out a few decrepit senators, but in finding out just how they are going to pay for the beefsteak and the baby's shoes.

A NATION OF INVESTORS

"The United States," declares John Moody, the noted authority on investments, in Forbes Magazine, "has become a nation of investors. Time was when the investor class, so-called, was supposed to be limited to a few millionaires, a few thousand retired business men and a few widows or orphans who had inherited money. But in these days the investor class in the United States is in no way limited in its characteristics and is made up of every type of institution or individual, big and little. More than any other group, the typical business men of this country are the investors of the country. Practically anybody who has accumulated savings, who has a surplus of any kind in his business or outside of his business, who has inherited wealth or has wealth which he is not personally making use of, is a member of this great class of investors.

"The investor class in the United States has grown by leaps and bounds since the World War. It is known that approximately twenty million people invested in war bonds and a very large percentage of these people who, prior to that time, had never invested money in anything and had never seen a bond or a stock. Investing in war securities was their first lesson in placing funds in something outside their own personal activities or in savings banks. This experience not only opened the eyes of milions to the meaning of the word 'investment,' but it introduced on a large scale the thought of saving money systematically and putting it to work to earn an income."

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"How to Invest Your Money"

By BAYARD DOMINICK

President, The Better Business Bureau of New York City.

(Copyright 1924)

This is the first article in a series which sets out in common sense terms some of the primary principles of investing, in a way which the average citizen will find useful in solving his own problems and in protecting himself against some of the pitfalls which snare uninformed and careless men and women.

The attainment of a small fortune during life lies, to a greater degree than we like to admit, within ourselves. To save and to build upon what we save, year after year, no matter how small the amount, is largely a matter of character. That brings a modest fortune within the reach of most men. Small savings soundly invested and re-invested, with the accumulations of interest or dividends regularly re-invested, soon grow into large savings.

That is the principle by which savings banks grow. It is the principle upon which investors should operate. The man who deposits $50 without interest, monthly over a period of forty years, will have saved, by the end of the fortieth years, $24,000. It is something, then, just to save regularly. The $50, however, invested safely with interest of 5 per cent., reinvested every six months, if allowed to accumulate over a forty-year period, will grow to $74,500. The same relative opportunity is open to the man who can save only $10 monthly. To save, to invest, to re-invest,—these should be ambitions made real by every man who earns.

To get ahead materially, a man must have an investment program and, except as he can stiffen the requirements, adhere to it as he would to a principle of life. What the program is, depends upon circumstances. It will not be the same for all men. The two primary things to consider in making up a program are:

1. The amount that should reasonably be set aside each month, taking into account the monthly income and the nature of family responsibilities.
2. The kinds of investment most appropriate for the purposes in mind, taking into account the future uses to which the funds may possibly be turned.

Assuming that a man has adequately protected his family by insurance, for example, he might reasonably make it part of his investment program to put his savings in a savings bank until he gets his first $1,000. His second $1,000 may well go into building and loan association shares, particularly if home-ownership appears to be a logical step for him. His third $1,000 may be put into government or municipal bonds. His fourth $1,000 could appropriately be put into gilt-edged bonds, gilt-edged public utility bonds, or gilt-edged railroad or public utility preferred stocks, or bank stock, or into guaranteed first mortgage real estate bonds, taking great care in these selections. His fifth $1,000 may be invested in thoroughly sound industrial bonds or preferred stocks. Finally, the sixth $1,000 for him who feels justified at this stage in increasing the risk, may be put into dividend-paying railroad or public utility common stocks of established reputation.

The man who works out some such plan as this may learn a great deal about investments, and without losing his money. What is more, he will acquire habits necessary for the building of his own small fortune.

Diversity of Investment

To diversify one's investments in order to ensure safety of principal with high average interest yield is sound policy.

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Tax-Payers of Canada Have Put Over $1,500,000,000 in Railways

Much of This Money Has Been a Dead Loss But Has Never Been Written Off—Thornton to Make Recommendations for Adjustment in C.N.R. Capitalization

From Our Own Correspondent.

MONTREAL.—Canada has nearly 40,000 miles of railway, but it has cost the country a pretty penny to have them. Here is an analysis of public aid to the railways of Canada as closely as it can be figured from available statistics:

Cash subsidies to an amount of $227,341,006 have been made by the Dominion government, provinces, and the municipalities. Something like 184 different railways, most of them now included in one or other of the two large systems, have been granted various subsidies, bonuses, etc. The amount includes the cost of the C. P. R. lines, which were handed over to the C. P. R. when it was taken over by private promoters.

Other Advances in Cash

Advances have been made by the Dominion government to meet the deficits on the Canadian National Lines, to purchase new equipment, etc., to an amount of $666,539,749. The various provinces have made advances to railway lines to an amount of $25,466,877 additional. The Dominion government has in addition paid out of its revenues deficits on the Intercolonial and other government lines to an amount of $44,629,625, in addition to the advances just mentioned, while the province of British Columbia has paid $5,801,907 in interest on Pacific Great Eastern bonds.

Expenditures on government-owned lines have included $447,643,526 for the Dominion government lines, and $27,511,708 for the Temiskaming and Northern Ontario Railway, owned by the province of Ontario. In addition, one ought to add $6,237,122, which was the expenditure to December 31 last, on the terminals for the Hudson Bay Railway. This makes a total public investment in railways in this country of $1,451,171,520 in cash.

But There Are Other Charges

But that does not represent the total amount the taxpayers of Canada have contributed to railway construction. A large part of the public domain has been alienated to railway promoters to assist them in their work of giving Canada a system of rail transport. Land grants have totalled 46,886,797 acres. It is practically impossible to set any valuation on this land. In the main, it would be fair to say that it represented little value when handed over to the railways, but that the railways have given it tangible sales value. The C. P. R. sold something over 50,000 acres of its lands last year at an average price (for unirrigated land) of over $16.50 an acre. Almost any valuation placed on these lands would be criticized on some score, so it is best to leave it for the reader to make his own estimate in determining the extent of public aid to railway construction in Canada.

Many Bond Guarantees

A still further valuable form of assistance has been the guaranteeing of railway bond issues. Nearly $450,000,000 of railway bond guarantees have been authorized by the Dominion and the provinces, and $370,602,819 of the bonds are now outstanding. These guarantees represent—with certain very small exceptions—bonds of lines now owned by the Dominion and provincial governments, and the extent of these guarantees might, therefore, be added to the total of public assistance to railways. The bonds will have to be redeemed in time; they will likely be paid off by the issuance of Dominion or provincial bonds, unless, of course, the governments go out of the railway business before that time.

All in all, it will be recognized that the taxpayers of the Dominion have invested in railway construction in Canada an amount of at least a billion and a half, and the figure could be fairly estimated at over two billions. This has been additional to the expenditures of private investors.

Railways Are Over-Capitalized

Statistics recently made available indicate the enormous extent to which Canadian railway systems have been over-capitalized. As the over-capitalization is, in the main, due to the continuous addition of deficits on the various government-owned line to capital account, the figures give point to suggestions of Sir Joseph Flavelle and Sir Henry Thornton that thought should be given to the writing down of the capital account of the Canadian National Railways. The purpose would be to eliminate much of the government's apparent, but not real, investment as a result of advances, loans, etc.

At the end of December last the capitalization of the railway lines in Canada was $3,265,000,000, and, as less than 40,000 miles of single track were covered by this capitalization, it will be seen that Canadian railways are capitalized at $80,000 a mile. Yet the average freight revenue per mile of road was only $8,500, and average passenger revenue per mile of road $3,000. In other words, the average income per mile of road in Canada was $11,500 in 1923 to meet all operating expenses, and to pay interest and dividends on a capitalization of $80,000 per mile. Such a condition is absurd, and such an expectation impossible. Much of the expenditure represents money that is gone forever to the shareholders and taxpayers. To continue to treat such expenditures as capital may be good bookkeeping and good politics, but it is decidedly misleading. That is the basis of the argument of those who would have the government write down its railway investment to something akin to the earning power of the railways it owns.

The Two Big Lines

The over-capitalization is, of course, most apparent on the Canadian National lines, and it is here that the writing down would take place. With 26,000 miles of track in Canada, the Canadian National has a total capitalization of $2,200,000,000. The C. P. R., on the other hand, with 19,000 miles of track, has a total capitalization of $623,000,000. It will probably be contended that wiping out much of the C. N. R. capital accomplishes nothing except to fool ourselves. But we are fooling ourselves anyway. We have changed deficits on the C. N. R. to capital, and on the Intercolonial to the public purse. We charged the Quebec Bridge to railway capital, but not the Port Nelson terminals. There is no inconsistency in our policy in any event. The matter is now before the C. N. R. directors, who may have recommendations to make to parliament soon.

News and Views of Bond Market

BOND PRICES ARE LOWER AS DEMAND SHOWS WEAKNESS

Odd Lots of Good Corporation Issues Are Scarce

Reports from bond houses this week indicate that the strength of the market since the latter part of October has not been sustained. During the week the demand for bonds dropped off and with this movement prices showed a tendency to sag. While dealers are convinced that a considerable portion of the money made available to investors around the first of November has not yet been reinvested, they have met with difficulty in inducing investors to accept the present interest levels. At the same time the improvements in the various stock markets have undoubtedly served to draw attention to these. Consequently private investors are absorbing fewer bonds and trading on the street has contracted. Institutional buyers are not bidding as actively, the insurance companies showing a tendency to consider smaller municipals where the security is excellent, but the market is not so wide as in the case of the larger cities and provinces.

While prices are approximately one quarter of a point below former levels there is no evidence of a permanent reaction, but rather it is attributed to a temporary lull in the demand pressure. The various Dominion issues are included in the reaction. With no prospects of heavy flotations in the future the general impression is that still higher price levels may, in time, be expected.

New York Bidding

A moderate volume of municipal issues have been offered and bidding has continued steady. The major portion of the Toronto issue was quickly taken up and those handling the issue report steady progress in placing the balance. Some surprise was registered when the city of Winnipeg, after calling for alternative tenders for $2,000,000 payable in Canada only, or Canada and New York, accepted the bid on the latter option. Dealers had counted on the issue being placed here. This indicates a possible change in the trading situation. For some weeks the tendency has been for bonds to come from New York to the Canadian market. One issue offered in both markets recently was placed largely in Canada. However, the bids on the Winnipeg issue show the strength of New York as a buyer here shortly.

Rumors last week that a $30,000,000 Canadian Pacific Railway issue would be offered by a Canadian syndicate have brought forth no definite statement to date. It is known that negotiations were carried on, but it is now felt in some quarters that the issue may not be expected for the present at least. The drop in the yields on government and municipal issues has stimulated a strong demand for the better corporation issues. Dealers offering recent issues in this class report an excellent reception and odd lots of seasoned issues, usually available, have been picked up by careful investors.

Wall Street Speculates Regarding C.P.R. Loan

NEW YORK.—Wall Street is speculating over the C. P. R. loan which was expected a week ago. It is understood that the issue will be at least for $25,000,000 4½ per cent., payable in 20 years. A syndicate of nation-wide importance is understood to have been formed to handle it. Whether the loan will be taken care of by a syndicate entirely Canadian or partly Canadian and partly American, is not known.

Jarvis Appeal Says Sentence Bad in Law

Appeal on behalf of Aemilius Jarvis, against the joint fine of $600,000, was made on the following grounds:

"1. That the said part of my said sentence is bad in law because imposed by way of restitution and not by way of punishment only under the provisions of section 1035 of the criminal code and the presiding judge had no jurisdiction or right to make the order against which the appeal is asked to be made.

"2. That the said part of my sentence is bad in law because it may exceed the maximum period of time for which under said section 1035 imprisonment in default of payment of a fine, imposed in addition to a term of imprisonment, may be directed.

"3. Because it imposes one fine on two persons and directs that both be imprisoned until the fine is paid.

"4. The sentence is under any circumstances harsh, oppressive, unduly severe, and without precedent, and one not warranted by the evidence adduced at the trial.

"5. That there was no evidence to justify the imposition of such a fine, and there was nothing to indicate that Aemilius Jarvis & Co. did in any way receive more than the sum of approximately $115,000 out of the profits which were earned by me for them from the transaction out of which the charge was laid upon which I was convicted.

"6. I should have been allowed reasonable compensation for my work, which was of a very valuable character which entailed the assumption of very heavy personal liabilities by me and which admittedly saved the province of Ontario upwards of $2,000,000.

"7. Under sub-section B, section 1, of section 1,036 of the Code, the fine imposed by the judge goes to the municipality of the city of Toronto, and not the province of Ontario, as presiding judge intended."

Would Winnipeg Have Done Better at Home?

Winnipeg would have done better, a local financier states, in handling its loan, to have taken the bid for Dominion bonds at 5.05 rather than the bid for New York bonds on the 4.97 basis. The reason he gives is that in the second case the yield is not substantial for the next 20 years. On the other hand, Winnipeg must face the possibility of adverse exchange conditions in respect to coupons for the next 20 years, to say nothing of the principal sum when it comes due. The only time to go to New York, in his opinion, is when the Dominion market is not in shape, or when New York funds are in such shape as to give special advantage.

MENACING RISE IN PUBLIC DEBT CHARGE

Board of Trade Calls Attention to Rapid Expansion in Taxes and Interest

The Montreal Board of Trade has just issued a circular letter to the electors of Montreal similar to the one issued last April, and dealing again with the rapidly accumulating public debt of the Dominion. While the letter is directed ostensibly to the citizens of Montreal, it is of general interest and of educative value to the entire country.

The circular points out that ten years ago the Dominion paid annually the sum of $21,347,000 in interest on the public debt. This annual toll had amounted last year to $165,684,000. On a per capita basis, Canadians are being taxed $18.23 annually in comparison with $2.81 ten years ago.

But this does not apply alone to the Federal government. The provinces and municipalities are traveling the same road, and in all it is estimated that the tax on a family of five is $144.65. The unfortunate feature of the situation is that the tax rate is becoming so great a burden that it becomes an enemy to progress, and encourages a state of affairs approximating stagnation. Industry, in short, is handicapped to such an extent that there is little encouragement in progressive enterprise.

Following are figures showing the tax growth for the Dominion and the province of Quebec:

On Dominion of Canada Funded Debt and Guarantees	Amount of Interest Paid	Amount of Interest per Head, Being Your Share
Year 1913 ..	$ 21,347,000	$ 2.81
Year 1918 ..	59,567,000	7.16
Year 1923 ..	165,684,000	18.23
On Province of Quebec Debt		
Year 1913 ..	$ 805,000	$ .38
Year 1918 ..	1,574,000	.70
Year 1923 ..	2,535,000	1.00

BIG BOND ISSUE FOR MONTREAL "CHATEAU"

New Apartment House Will be Built by Owner of the Drummond Court

From Our Own Correspondent.

MONTREAL.—A bond issue of close to $2,000,000 seems to be forecast by the announcement that P. R. Du Tremblay, K.C., president of the Drummond Investment Company, which owns both the Drummond and Drummond Court apartments in Montreal, that they will proceed at once with the construction of a large scale apartment house on Sherbrooke Street. This apartment, to be known as the Chateau, will contain about 1,000 rooms and will be the largest and finest apartment building in Canada. This building will resemble in architectural design the old chateau of France. The cost of the structure will be in the neighborhood of $3,500,000, and Anglin-Norcross will proceed at once with the work.

Some idea of the size of the new apartment may be gathered from the fact that the property on which it is being built has a frontage of 215 feet on Sherbrooke Street by 240 feet on Mountain Street. The building will contain 1,000 rooms divided into approximately 135 large apartments occupying eleven floors in the main building and additional floors in towers. The cubic contents of the building will be about 4,000,000 cubic feet.

Details of the financing have not yet been announced.

Nesbitt Negotiating for Northern Power

MONTREAL.—Indications are not lacking that the power situation which has for some time been of such a character as to seriously hamper operations in and development of the Northern mining districts will soon be settled in a manner which will permit of a fuller realization by the country of the benefits of the very important natural resources in those sections. Perhaps the most important development in this respect to make its appearance is the report that Arthur J. Nesbitt of the local investment house of Nesbitt, Thompson and Company, has acquired control of the Northern Canada Power Company. The report is based on excellent authority, and will probably be the forerunner of a formal announcement.

HANSON BROS.' NEW BRANCH

Messrs. Hanson Bros., bond dealers, of Montreal (founded 1883), have opened a branch office at 320 Bay St., dealing in government, municipal and industrial bonds.

The Toronto branch is under the management of T. S. G. Pepler, who has been intermittently associated with the investment security business in Toronto for many years.

PROVINCES URGE FEDERAL AID AT TAX CONFERENCE

Representatives Stress Fact That Provinces' Buying Power is Lowered

From Our Own Correspondent.

OTTAWA.—Owing to the fact that the press was not admitted to the sessions of the conference on taxation between representatives of the Dominion and provincial governments, and that necessarily fragmentary reports have resulted, some misconceptions apparently have arisen. It should be borne in mind that the conference was asked chiefly by Manitoba, and was also taken advantage of by Alberta, to press certain representations on the Dominion government.

There has been much talk to the effect that the avoiding of the duplication of taxes by the various taxing bodies of the country was the real object of the conference. Of course, that received consideration, but the big development was a virtual request by some of the Western provinces for what would amount to an increase in the federal subsidies to the provinces. Among other things it was pointed out that owing to the circumstances that a number of settlers had been permitted to go on unsuitable lands, Alberta had been put to a heavy expense in looking after these people. Responsibility was laid at the door of the Dominion for having opened up these lands to general settlement, and, in short, the plea was that it should help out. Alberta also pointed to the several railways she has on her hands.

The contention was also advanced that the per capita grants to the provinces, which take the form of subsidies, should be increased on the ground that as the purchasing power of the dollar has been greatly reduced, the provinces do not receive as much in the form of purchasing power as it was originally intended they should. In support of this it is pointed out that if the Dominion government finds the purchasing power of money decreasing, it can induce parliament to make up the deficiency by increasing taxes. The provinces, however, say that with them any reduction in the purchasing power of money received from the Dominion is a total loss to them.

There is no doubt that on some points the representatives of the Western provinces made out a strong case. This is admitted, but it is contended that there is another side to it. Commenting on the conference, a man very well qualified to speak said:

"The Western men have made out a fairly good case from their own standpoint, but they have not told the whole of the story of the measures that have been taken by the Dominion generally to relieve the financial position of the Western provinces. They may have their troubles, and there are few governments that do not have them just now, but they would have been a great deal worse had the Dominion not taken action.

"Take, for example, the assuming by the Dominion of the heavy railway guarantees undertaken by these provinces in aid of the Canadian Northern and the Grand Trunk Pacific. If you look up the figures you will find that the bonds guaranteed by Manitoba for these roads amount to nearly $25,000,000. In the case of Saskatchewan the amount was about $20,000,000, and, in the case of Alberta, $19,000,000.

"These are big figures, but they do not tell the whole of the story. The annual interest liability of Manitoba for these bonds, if she had to pay it to-day, would be little short of $1,000,000. In the case of Saskatchewan it would be over $700,000, and in the case of Alberta it would be about $800,000. Where would they be to-day if they had to meet these liabilities? So it is just as well to remember that there are two sides to a story."

The difficulty of arriving at a decision as to the line of policy to be followed in attempting to arrive at a solution of the taxation problem that would be suitable to all parties, is to be seen in the inability of the conference to arrive at definite recommendations. The chief trouble is that the problems of the Maritime Provinces are so different from those of Ontario and Quebec, and quite different again from those of the West. It now looks very much as though the Maritime Provinces will prevail in their efforts to secure the right to tax the Canadian National Railways.

It is possible that there may be another conference within the not distant future, arrangements having been made for the calling of one if it is deemed wise. If it is possible to get anywhere at all, this one should do so, for, if nothing else, an agenda has been prepared. Out of the discussion to date one thing is plain—the Dominion government will hang on to every dollar it is now getting in taxes.

ADMIRAL BEATTY HOTEL

An issue of $600,000 twenty-year first mortgage 7 per cent. sinking fund bonds, secured by the Admiral Beatty Hotel, St. John, N.B., Canada, is being offered by Richmond Securities Company, of New York, Fincke, Bangert & Co., of Philadelphia, Pond & Co., of Boston, F. J. Carrig & Co., of Buffalo, and Credit-Canada, Ltd., of Montreal. The Admiral Beatty Hotel will be under the direction of the United Hotels Company of America, which operates 22 hotels in the United States and Canada. The bonds are offered at 100½, to yield 6.95 per cent.

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NEW YORK.—Announcement of the establishment of the Associated Merchandising Corporation, a retailers' combine, with an aggregate purchasing power exceeding $200,000,000, is made by W. Carlyle Goodwin, merchandising director of the concern and well known in Montreal through his connection with Goodwin's Limited.

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Municipal and Provincial Finance

NEED UNIFORMITY IN ACCUMULATING MUNICIPAL DATA

Misleading Comparisons Result From Present Methods of Accounting

By D. MITCHELL,
Acting Commissioner, City of Edmonton.

It is well known amongst municipal students in the West that comparisons with the East cannot be accepted as applicable to Western conditions for obvious reasons, but it would appear not unreasonable that within the Western region, particularly, there should be a degree of uniformity in arriving at conclusions. For example, according to the annual report of the department of municipal affairs for the provinces of Alberta and Saskatchewan for last year, the per capita taxes were as follows:

Alberta

	Pop.	Per cap. Taxes	Civic Census 1922
Calgary	70,000	42.31	
Edmonton (Dom.)	58,821	41.68	
Lethbridge	12,000	50.76	
Medicine Hat	10,000	43.65	
Red Deer	2,500	62.03	
Wetaskiwin	2,500	53.66	

Saskatchewan

	Pop.	Per cap. Taxes	1922
Moose Jaw	19,285	58.82	
N. Battleford	4,108	49.93	
Prince Albert	7,558	39.45	
Regina	34,432	57.92	
Saskatoon	25,739	55.34	
Swift Current	3,518	43.52	
Weyburn	3,193	78.56	

The disparity in the per capita taxes for these respective cities as between the two provinces is such as to call for some explanation. It is due in the first place to the fact that in the case of Alberta the figures are based on the General Tax Levy (that is the levy produced by the tax rate) Local Improvement Frontage Taxes not being included, while for Saskatchewan, not only local improvemen but also "Public Revenue" are included in arriving at the results given. I find also that Saskatchewan employs the Dominion census figures for 1921 in each case, but for Alberta the only exception in which the Dominion census population is used is that of Edmonton, the figures in all other instances being those of the civic census, or estimated. Calgary is credited with having a population of 70,000, while Edmonton is allowed 58,821, being the last Dominion census figures.

The recent civic census for Edmonton, I might say, just completed the other day, gives a population of 63,160. It is very apparent, therefore, that so far as Alberta is concerned even the population figures are not on either a uniform or equivalent basis such as is found in Saskatchewan. But there still remains the further important item of the per capita of local improvement and other taxes which are not included in the data given for Alberta.

We have already alluded to the vital distinction which exists as between the conditions surrounding the urban communities of the East and those of the West, and it, therefore, is quite clear that comparisons to be of any practical value to our people must not only be according to groups determined by the factor of population, but also must be dealt with on a regional basis as between Eastern and Western Canada. With this in view we have prepared a synopsis of per capita municipal expenditures compiled by the Citizens' Research Institute of Canada for the purpose of illustrating the incongruities which exist in the presentation of municipal data as regards the various cities in different parts of the Dominion. It must be premised that in nearly all cases there are local conditions or exceptional circumstances which must be taken into account in considering the subject of comparative costs of municipal services. In this respect, as regards these matters in Eastern and Western Canada, we must perforce adapt the phrase "That East is East and West is West, and Never the Twain Shall Meet"—not even in freight rates, and, perhaps, taxes.

Following are a few examples from official statements:

Comparative Statement of Per Capita Municipal Expenditures (Gross) for 1922 of Western Cities
(As abstracted from Bulletin issued by Citizens' Research Institute, May, 1923)

	Calgary	Edmonton	Regina	Saskatoon	Winnipeg	Average per Capita
Population	64,706	60,000	35,000	25,743	199,300	
Service classification:						
General government	11.78	12.32	7.77	14.17	10.83	11.37
Education	19.78	21.78	20.95	26.35	16.18	21.01
Protection of persons and property	3.74	6.99	7.01	7.57	6.86	6.43
Highways and bridges	6.00	3.30	5.10	3.52	3.78	4.34
Charities and correction	4.85	4.11	3.89	1.74	2.57	3.43
Health and sanitation	1.26	2.97	4.51	3.63	4.69	3.41
Recreation	6.79	0.77	1.09	.88	1.31	2.17
Local improvement— (a) City's share	1.71	6.66	3.73	2.20	.47	2.95
	55.91	58.90	54.05	60.06	46.69	55.12
(b) Property share	4.02	5.48	4.70	3.77	4.62	4.52
	59.93	64.38	58.75	63.83	51.31	59.64

In a circular issued by the Citizens' Research Bureau in 1923, an extraordinary range is presented, even in the matter of net school debenture debt of some forty Canadian cities of from 2.76 per capita to 77.96, and well might the editor remark: "The unstandardized condition of municipal statistics, and the difficulty in many cases of obtaining absolutely accurate statement of school debts, has made it impossible to get the facts for all Canadian cities." It must be obvious to all that unless we are agreed as to the terms of our various computations, only the most absurd results can accrue in the matter of municipal data. Having thus demonstrated the unsatisfactory and somewhat chaotic character of the basis of much of our so-called official municipal data, we must next enquire as to what is the remedy?

That there must be a uniform basis of compiling such, is a sine quo non. It may be true that the per capita cost is not an infallible index. I grant this readily, but, if reliable and uniform results are to be secured, there must be standardization in every direction—standard accounting and accounting terms—standard of assessment—of classification of services—standard distributions — population basis must be uniform and more accurate.

We can therefore summarize our conclusions on the subject as follows:

1. That existing comparative costs as issued by various authorities are not on a uniform basis and accordingly are conflicting and must be discounted as to their real value.

2. Its importance to the public demands that such municipal data shall be reliable and therefore must be compiled on parallel lines.

3. In order to secure standard comparative costs of this kind, it is necessary to inaugurate uniform accounting—and terms—standard classification of services and distribution of charges.

4. That our own Provincial Union and similar associations of municipalities are probably the best qualified to initiate reforms of the kind required to secure a thoroughly scientific method of presenting the facts, rather than on merely governmental regulations.

B.C. REVENUE WILL EXCEED EXPENDITURE

But No Reduction in Taxation is Yet Possible in View of High Costs

British Columbia is one of those fortunate sections in which the new year will be faced with the prospect of a reduction in expenditure, since there is a surplus in sight. The feature of the budget speech delivered in the legislature last Monday by Hon. J. D. MacLean, Minister of Finance, is the prospective reduction in expenditure for the next fiscal year, of $1,103,315, the estimated revenue for 1925 being placed at $18,340,000, and the estimated expenditure at $18,183,097. The net debt of the province has increased by $5,307,600 during the fiscal year, and now stands at $41,622,402.

During the fiscal year just ended, the total revenue exceeded the amount estimated by $858,613, and the assets of the province showed an excess over liabilities of $25,935,110. Provincial revenue receipts have increased by more than 139 per cent. since 1914, and municipal grants have increased during the same period by approximately 226 per cent. Provincial grant to municipalities which may be directed into educational channels have increased 125 per cent. during the past seven years.

Among the important financial bills are those directed to the improvement of roads, and to the promotion of land settlement. A new loan bill amounting to $3,500,000 will include $3,200,000 for the building and improvement of trunk roads, and $300,000 for land settlement schemes.

Would Shift the P.G.E. Burden to the Nation

VICTORIA.—Premier Oliver proposes that the province sell the Pacific Great Eastern Railway if opportunity offers. It is accepted that he has the Canadian National in view as a prospective purchaser.

A conference of representatives of western provinces is to be held in January to decide what can be done about the P. G. E. situation, the Peace River question, and other matters.

More than $45,000.000 has already been sunk in the P. G. E. The annual interest charge is $2,000,000. It is a heavy burden on the people, and the Premier suggests that, if he can sell it to another railway company which would complete the line from North Vancouver to Prince George, and then on to the Peace River country, on the strength of a grant of crown lands through the territory it traverses, he believes it would be good business.

WINNIPEG EXPECTS BITTER CONTEST IN CIVIC ARENA

Fight Will be Between Labor Factions and All Others

From Our Own Correspondent.

WINNIPEG.—Prospects of a lively mayoralty contest and aggressive labor campaigns developing in each of the three city wards indicate that interest in this city is mounting rapidly in the civic elections to be held next month. It looks now like a straight fight between the labor aprty and the other elements which go to make up Winnipeg's civic life. Interest is chiefly centred in the contest for mayor. With the endorsation of the Independent Labor Party, the present mayor, S. J. Farmer, is seeking a third term. He has, however, a doughty opponent in Col. R. H. Webb, manager of the Marlborough Hotel, and formerly manager of the Windsor Hotel, Montreal. Although a resident of Winnipeg for two years, Col. Webb has emerged as a real leader, having been identified particularly with the Lord Selkirk Highway scheme, and the Hudson Bay railway movement.

Mayor Farmer has entered the contest with the advantages of a powerful organization at his back, and with an administrative record which, it is admitted, leaves little room for criticism. He has been an assiduous worker and has performed his functionary duties becomingly and modestly. He has not been offensive to what his Labor confreres like to term the "Capitalist Class."

In the opinion of his opponents, however, he does not conform to the type of mayor which a budding metropolis like Winnipeg should have. There would appear to be a pretty solid agreement among business men that what this city needs is real aggressive leadership. It is a common saying that Winnipeg will never come into its own with a Labor mayor enthroned at the city hall, and there appears to be considerable to support such a statement.

In his campaign thus far, Col Webb has appealed for support on a broad programme of civic advancement, and has sought to link up the constructive and ambitious element of Winnipeg to his standard.

Up to the present, at least, the street car franchise question has not been introduced, and, consequently, it is regarded as doubtful whether the Winnipeg Electric controversy will be a factor in the contest.

Opinion appears to be that the Labor party will capture not more than three of the nine aldermanic seats which are vacant. If the residents of the southern portion of the city do not show an improvement in their interest in civic affairs, however, there are chances that Labor will repeat its performance of last year and capture a seat in ward one, which includes the better residential areas.

Municipal Notes

NEW COUNTY JAIL

Windsor will shortly have a new modern jail. Bids are being sought by the jail committee of the county council for a building which will cost $300,000. Of this the city will contribute 52½ per cent. while the balance will be paid by the remainder of the county. The city has received the assurance that 50 per cent. of the workmen employed on the building will be residents of Windsor.

MAY HAVE OVERDRAFT

Although civic expenditures of the city of Hamilton are well below the limit, civic revenue so far has not kept up to expectations, and unless tax collections show a decided improvement during the remaining months of the year, there will be danger of the necessity of an overdraft. It is estimated that the tax collection department must collect at least $10,000 per day from now until the end of the year.

BRANTFORD'S CIVIC DEBT

According to figures made public recently by Alderman Whitham the gross debenture debt of the city of Brantford at Dec. 31, 1923, stood at $5,460,567, and the net debt $4,284,923, in comparison with $3,936,382 at the end of 1922 and $3,124,107 at the end of 1921. It was stated that this figure would not have changed materially by the end of 1924. Taxable assessment at the end of last year was $26,521,825 and at the end of the current year will be approximately $26,631,555.

Tenders and By-laws

(Tenders Wanted)

Nov. 24, Parish of St. Tite, Champlain Co., Que.—$50,000, 5½ per cent., 20-year serial bonds, maturing July 1, 1944, of the parish of St. Tite, Champlain County, Que. Philippe Germain, secretary-treasurer, St. Tite.

Nov. 24, Bertie Township.—$27,337, 5½ per cent., 10-instal. debentures. M. S. Pound, Ridgeway.

(By-laws to be Voted On)

Dec. 1, Kingston.—$35,000 for purchase of land and remodelling library building.

Dec. 1, Hamilton.—$25,000 for establishment and equipment of playground parks.

Dec. 1, St. Catharines.—$25,000 for aiding athletic sports; $19,000 for purpose of covering portion of market.

This Week's Bond Sales

REGINA BONDS SOLD

An issue of $181,000, 5 per cent., 15 and 30-year bonds has been awarded to the Regina Brokerage & Investment Co., in conjunction with the Dominion Securities Corporation, on a bid of 98.27.

ST. LAMBERT

Bonds of the city of St. Lambert amounting to $125,000 were yesterday awarded by the council to Wood, Gundy and Co. whose bid was 102.273. A tender was also received from A. E. Ames and Co., who bid 100.27. The issue is for 40 years, and the rate of interest 5½ per cent.

QUEBEC WEST BONDS

The Quebec firm of Hamel, McKay & Fugere has been awarded the bond issue of the town of Quebec West amounting to $25,000, bearing 5½ per cent., and maturing serially in ten years.

Other tenders submitted were: Le Pret Municipal, 100.50; Bray, Caron, Dube, 100.43; L. G. Beaubien & Co., Ltd., 100.39; Provincial Securities, Ltd., 100.37.

WESTON BOND ISSUE

An issue of $53,675, 5½ per cent., 30-instalment bonds has been awarded to Wood, Gundy & Co., on a bid of 102.84. The bids are as follows:

Wood, Gundy & Co.	102.84
Dyment, Anderson & Co.	101.81
Bird, Harris & Co.	101.20
C. H. Burgess & Co.	101.08
Cochran, Hay & Co.	100.08
Matthews & Co.	100.11

CARLETON PLACE

C. H. Burgess & Co., were the successful tenderers for the Carleton Place $52,485, 5½ per cent. 30-instalment bonds on a bid of 103.12, or on a basis of 5.22 per cent. A list of the bids follows:

C. H. Burgess & Co.	103.12
Bird, Harris & Co.	102.87
Goss, Forgie & Co.	102.86
Bell, Gouinlock & Co.	102.07
MacKay & MacKay	101.40
Municipal Bankers Corp.	100.65
Matthews & Co.	99.62

CORNWALL BOND SALE

H. R. Bain & Co. were successful tenderers for the $38,000, 30-year instalment debentures of Cornwall. The issue called for alternative bids on 5 per cent. and 5½ per cent. bonds. The bid was 98.17 on the 5 per cent. basis and 103.57 on the 5½ per cent. basis. Cornwall city council has not decided yet whether they will choose the bid on the 5 per cent. or 5½ per cent. issue. Municipal Bankers Corporation submitted a bid of 97.815 for the fives and 103.288 for the 5½ per cent. alternative.

PICKERING BOND ISSUE

McCoo, Padmore & Co. were successful tenderers for the Pickering issue of $18,500, 20-year equal instalment 5½ per cent. bonds, their bid being 102.82. At this price the bonds cost the municipality 5.50 per cent. Following are the bids:

McCoo, Padmore & Co.	102.82
Goss, Gorgie & Co.	102.79
Municipal Bankers Corp.	102.69
Dyment, Anderson & Co.	102.68
Bird, Harris & Co.	102.661
Bell, Gouinlock & Co.	102.55
Housser, Wood & Co.	102.52
C. H. Burgess & Co.	102.37
Nesbitt, Thompson & Co.	102.37
Matthews & Co., Ltd.	102.27
R. A. Daly & Co.	102.18
Toronto Bond Exchange, Ltd.	102.17
McLeod, Young, Weir & Co.	102.17
J. L. Goad & Co.	102.14
McNeill, Graham & Co.	102.11
G. A. Stimson & Co.	102.033
Wood, Gundy & Co.	101.87
W. C. Brent & Co.	101.79
Mackay & Mackay	101.80

WINNIPEG ISSUE

An issue of 5 per cent., 20-year bonds of the city of Winnipeg has been awarded to a syndicate composed ot Bank of Montreal, First National Bank of New York and Brown Bros. The price received was 100.32, or on a basis of 4.98 per cent. cost to the city. Alternative bids were called for Canadian payment and payment in United States. The highest bid was made on the basis of payment in both countries. Following is a list of the bids:

	Pay. Can. only	Pay. in Can. & N.Y.
Bank of Montreal, First National Bank of N. Y. and Brown Bros.	100.32	100.32
Macneill, Graham & Co., Aird, McLeod & Co., C. H. Burgess & Co., McDonagh, Somers & Co., W. F. Alderson & Co.	99.518	.....
A. E. Ames & Co., Wood, Gundy & Co., Dominion Securities Corp.	93.34	99.74
Gairdner, Clarke & Co., McLeod, Young, Weir & Co., Cochrane, Hay & Co., Bell, Gouinlock & Co., Dominion Bank, J. MacGregor & Baker	98.888	.....
National City Co., Matthews & Co., R. A. Daly & Co., Hanson Bros., Bank of Montreal	98.75	.....
Kerr, Flemming & Co., and Lee, Higginson & Co.	.....	99.47

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Municipal Sold To—	Rate	Maturity	Amount	Price	Yield
Regina	Nov. 18	Imp.	Regina Brokerage & Invest. Co., and Dominion Securities Corp.	5%	1939-54	$181,000	98.27	....
Cornwall	Nov.	......	H. R. Bain & Co.	5½%	1954	38,000	....	....
Winnipeg	Nov.	......	Bank of Montreal, First National Bank of N.Y., and Brown Bros.	5%	1944	2,000,000	100.32	4.98
Newcastle, N.B.	Nov.	School	Winslow & Winslow	5½%	1954	50,000	104.615	5.20
La Malbaie, Que.	Nov.	......	L. G. Beaubien & Co.	5½%	1934	20,000	99.945	5.50
Carleton Place	Nov.	......	C. H. Burgess & Co.	5½%	1954	52,458	103.12	5.22
Weston	Nov.	......	Wood, Gundy & Co.	5½%	1954	53,675	102.84	5.25
Quebec West	Nov.	......	Hamel, McKay & Fugere	5½%	1934	25,000	.....	....
Pickering	Nov.	......	McCoo, Padmore & Co.	5½%	1944	18,500	102.82	5.50

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The company must have been incorporated for longer than a year, and needs additional capital for the development of its properties, expansion purposes or working funds.
The fact that this capital is from the United States and Great Britain, it is necessary that your corporation has already had financial assistance from British or American investors, showing the approval of the British or American interests.
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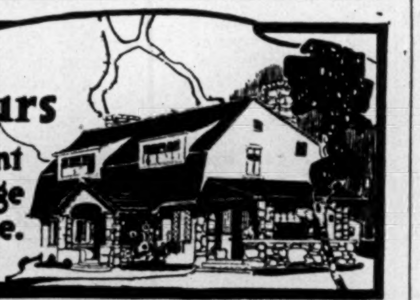

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Insurance for Buyer and Seller

SPECIAL POLICY FOR SUCCESSION DUES DEVELOPED

Provides Sliding Scale of Benefits as Man Retires From Business

From Our Own Correspondent.

MONTREAL.—Insurance against succession duties is becoming quite the popular thing among Canada's business men, who find it provides the immediate funds required to meet the government obligation and thus does away with the sacrificing of landed estate or tied-up stocks. In the past, it has been too often necessary for the executors of the estates of men of means to liquidate part of their real estate or some of their stocks and bonds immediately, and therefore at a loss, in order that the tax might be paid. Now, however, the thoughtful man takes on just that much more insurance to offset it. This insurance is made under one of the ordinary life policies, as, in the Dominion, the insurance companies have not as yet found it desirable to draw up any special arrangements for it.

In the United States, however, at least one life company has adopted a new and entirely different policy to provide against what are termed "Inheritance Taxes." On account of its unique features and apparent soundness of principle, an outline of this "economic" policy as the company calls it should be interesting.

The Principle Involved

The policy recognizes that during the thirties and forties a business man goes into new enterprises and incurs the hazards of business. Death of the responsible head, under such circumstances, is likely to be a loss to any enterprise, as well as to the business man's investment in it and his family. The insurance protection during these years should be very high. Later in life, when he quits such undertakings and makes the usual conservative investments in government or municipal bonds he naturally needs less insurance. Therefore, one feature of this special policy is that beyond the age of 60 the insurance is annually reduced. By that time the business man will have ceased his venturesome activities and set aside liquid securities for a portion of the inheritance tax or for possible emergencies. The premium for such a contract can be made more moderate than on an ordinary policy. There is a reduction in the normal rate.

In other words, the business man uses the insurance company to liquidate his debt to the government and to guard his estate against loss at the same time. The company lifts the load of tax from one individual and spreads it over thousands and provides a special policy to do it.

Inquiry at Canadian insurance offices indicates that no special type of policy has as yet been developed in Canada for the purpose of meeting succession duties, although insurance for this purpose has proven very popular business men and large investors.

PLACE ALL INSURANCE THROUGH LUCAS FIRM

Over Half of Profits on Ontario Hydro Fire Business Donated to Associations

Revelations of the use of profits earned by the Municipal Underwriters, Limited, on the insurance of the Hydro system, have caused little comment in insurance circles. The evidence given before Commissioner Snider in the recent investigation of the Settell charges indicated that the Hydro fire insurance was placed through Municipal Underwriters, a firm headed by G. K. Lucas, son of J. B. Lucas, K.C., the commission's solicitor. Insurance men point out that it is a common thing for organizations to place insurance through independent firms, the personel of which may be associated in some way or other. However, they hold that it is a dangerous practice in the case of public bodies, and many such have avoided it in recent years. Thus, the city of Toronto distributes its insurance among a number of companies. However, insurance officials do not hesitate to condemn the practice by which the profits from Hydro insurance go to a private firm, and a portion of them are donated to the Hydro-Electric Radial Association and the Ontario Municipal Association. The probe revealed that $12,311 was donated in this way. The old practice of placing insurance through an employee of the owner of the insured property, who held a license, has practically been abolished by legislation, and the idea has been growing of placing insurance through trained, full time insurance agents, realizing that the commissions are payments for legitimate services rendered by them.

HORNE ASSURANCE REPORT

The statement of the Horne Assurance Company of Canada with head office at Calgary for the period ending September 30, shows assets of $39,538, and liabilities of $38,678, including $35,675 on account of capital stock. The assets consist chiefly of bonds valued at $27,566. The premium income for nine months was $13,001, and the claims paid were $3,742. The company is licensed to write accident, sickness and automobile insurance in Alberta, and has a deposit with the government of $10,350. The directors are: S. C. Brown, F. A. Ogilvie, C. H. St. John, John Wyllie, J. Norstrandt, Evan Roberts, W. D. Dixon, W. Almond and G. R. Elthrington.

Insure Professional Men Against Claims

The Fidelity Insurance Company of Canada is issuing a new policy to cover the liability of physicians, dentists and druggists in the practice of their professions. The company states that the increased number of cases reported and the large damages obtained emphasize the need for such insurance. Under the terms of the policy the insurance company conducts the defence to a court action against the insured and pays the expenses when a mistake or error is alleged. In addition any judgment up to $5,000 is paid by the company, in respect of any case with a limit of $15,000 to be paid during the policy year.

QUEBEC INSURANCE LICENSES

Quebec licenses have been issued the British General Insurance Co. and the British & European Insurance Co., authorizing them to transact tornado insurance in the province of Quebec. The North Empire Fire Insurance Co. and the British Oak Insurance Co. have both been authorized to transact explosion insurance in the province of Quebec.

BECOMES SUPERINTENDENT

The Empire Life Insurance Company has appointed J. H. Mulholland to the position of superintendent of agencies. Mr. Mulholland has had considerable experience in similar capacities in the United States with two of the large American Life Companies, first with the Guardian Life of New York, and latterly with the Jefferson Standard, of Greensboro, N.C. Mr. Mulholland is a Canadian but has spent the last fifteen years in the United States in sales and agency organization. His varied experience should prove specially valuable in his present work.

USE DISTRIBUTION CLAUSE TO COVER SEPARATE STOCKS

Protection on Each Section Proportionate to Insurance

Property owners who do not understand the average distribution clause in many fire insurance policies, will find the explanation given by the Western Canada Insurance Club in a recent bulletin helpful. In plain language the clause means, that the insurance follows the value, its intent being to provide an insured, having stock in different buildings, which is likely to be moved from one building to another, with adequate insurance at all times. The clause reads as follows:

"In consideration of the rate at which this policy is written, it is understood and agreed that in the event of fire, the insurance shall be held to cover and attach on and/or in the several or both buildings (or sections) hereinbefore described, in the proportion that the value of (or) in each bear to the value of (or) in all, at the time of the fire."

If full insurance is carried the entire amount of the loss would be payable, regardless of the section of the stock which is destroyed. In this case the insured is relieved of the bother of checking values other than to see that the total value is insured. However, if the insurance carried is not sufficient to cover the whole value of the stock, it applies proportionately to each part. The way in which the insurance is distributed is shown by the following examples:

Sound Value			$10,000
Partial Insurance			6,000
	A	B	C
Value of stock	$5,000	$3,000	$2,000
Insurance	3,000	1,800	1,200

If the values change:

	A	B	C
Value of stock	$1,000	$6,000	$3,000
Insurance	600	3,600	1,800

Or, this condition might arise:

	A	B	C
Value of stock	None	None	$10,000
Insurance	None	None	6,000

Thus, under the policy the stock is insured in one amount in the three buildings subject to the average distribution clause and this gives the insured specific insurance according to the value in each building and a loss would be settled according to the values in the three buildings at the time of the fire.

The Record of Fire Losses in Canada

Place — Property	Date	Damage	Insurance	Cause
Nova Scotia				
Windsor—30 bldgs.	Nov. 9	350,000	......	......
Wolfeville—F. W. Barteaux barn	Nov. 13	consider'ble	covered	unknown
Port Maitland—Ellis house	Oct. 24	total	1,000	......
Wallace Bridge—Station	Nov. 6	total	......	......
Prince Edward Island				
Alberton—Tanton's Saw Mill	Nov. 2	3,000	partial	......
New Brunswick				
Doaktown—C. Isaiah shop	Nov. 5	25,000	small	......
Doaktown—W. A. Bamford bldg.	Nov. 5	20,000	partial	......
St. John—Murray & Gregory warehouse	Nov. 4	total	......	spark
Beechwood—R. Dyer, residence	Nov. 3	total	partial	......
Fredericton—R. Stephenson barn	Nov. 6	consider'ble	......	unknown
Glen Falls—J. J. Cote, mill	Nov. 5	total	partial	unknown
Grand Falls—F. Bean res. (one death)	Oct. 30	total	......	......
Fair Vale—Col. Frost res.	Nov. 7	total	......	......
St. John—Mrs. J. C. Salmon bldg.	Nov. 8	total	4500	......
Grand Falls—J. J. Cote, mill	Nov. 5	total	partial	unknown
Quebec				
Sherbrooke—A. Paulin res. & contents	Nov. 5	total	4,000	......
Montreal—St. Vincent de Paul church	Nov. 8	250,000	......	......
Montreal—Montreal Furnit. Mfg. Store	Nov. 8	50,000	......	......
Roberval—J. L. Tremblay res.	Nov. 4	6,000	partial	unknown
So. Dudswell—E. Gosselin res.	Nov. 6	heavy	partial	......
Montreal—Rev. E. Aho-Latub res.	Nov. 8	3,000	......	......
Heronsville—3 buildings	Nov. 9	total	......	unknown
Cap de la Madeline—Hamel res.	Nov. 3	3,000	......	unknown
Knowlton—Patenaude barn	Nov. 3	heavy	small	unknown
Quebec—3 buildings	Nov. 8	total	......	unknown
Quebec—Club Morin	Nov. 9	2,000	......	unknown
Montreal—St. Denis St. res.	Nov. 7	heavy	......	o'heated stove
Quebec—P. Cote shop	Nov. 10	consider'ble	....	......
Quebec—Thibaudeau residence	Nov. 10	consider'ble	....	......
St. Hyacinthe—M. A. E. Gendron shop	Nov. 11	heavy	......	......
Yamachiche—A.Jajoie, barns G.Grahan, bldgs.	Nov. 11	total	partial	......
St. Methode—M. Gardif res.	Nov. 12	15,000	500	......
Sherbrooke—M. A. Smiley barn and crop	Nov. 11	total	......	unknown
St. Evariste—J. Fortier, res.	Nov. 7	4,000	none	......
St. Evariste—E. Roy, res.	Nov. 7	3,000	1,200	......
Ontario				
Yarker—J. Freeman—barn & bldgs.	Nov. 9	total	700	s. combust'n
Britannia Village—Miss Preston, res., A. Holbrook, cottage	Nov. 12	25,000	patial	unknown
Lakefield—Peterborough House of Refuge b'rn	Nov. 7	total	......	......
Morpett—W. McGee barn	Nov. 7	heavy	......	unknown
Elmira—C. Henderson barn and shed	Nov. 5	heavy	......	unknown
Oshawa—D. Pete shack	Nov. 9	total	......	unknown
Grand Valley—H. Collingridge res.	No. 1	heavy	partial	spark
Smithville—C. Metter mill	Nov. 12	1,000	none	unknown
Acton—J. Cartwright, barn	Nov. 6	10,000	partial	unknown
Kincardine—J. K. McLeod garage	Nov. 11	total	......	......
Hamilton—J. Lampman & Son, gar'ge, 30 cars	Nov. 12	50,000	50,000	......
Toronto—Globe Shirt Co., premises	Nov. 16	1,000	......	unknown
Toronto—L. Spiegel res.	Nov. 16	800	......	unknown
Kingsville—Owen & Co., tailor shop	Nov. 12	1,000	......	s. combust'n
Penetanguishine—W. A. Gill, store & res.	Nov. 2	total	......	......
Burford—R. Clements res.	Oct. 27	total	200	......
Aurora—J. Hammon barn and contents	Nov. 11	6,000	partial	unknown
Riverview—G. Hammond, store and res.	Nov. 11	2,000	......	......
Hamilton—J. Lampman & Son, garage	Nov. 12	50,000	partial	unknown
Owen Sound—Mrs. F. Fetherstone res. (2 deaths)	Nov. 12	total	......	......
Owen Sound—D. Hatton, barn & crop	Nov. 12	total	partial	lightning
Picton—Mrs. P. A. Pettingill res., H. A. Shourds res., Wm. Ryan, res.	Nov. 12	15,000	......	bonfire
Summerville—				
A. Mitchie barn	Nov. 6	1,000	......	unknown
J. J. O'Donnell barn	Nov. 6	total	......	unknown
W. C. O'Brien stable	Nov. 6	total	......	unknown
Brampton—York Planing Mills	Nov. 1	6,000	......	spark
Warsaw—H. Darling barns and contents	Nov. 11	total	small	unknown
London—I.X.L. Spice & Coffee Co.	Nov. 13	50,000	......	unknown
Sault Ste. Marie—A. Morand store & res.	Nov. 13	6,500	......	def. wiring
Windsor—J. Ellison barn	Nov. 8	total	......	unknown
Gananoque—R. H. Jackson, barn & crop	Nov. 10	heavy	......	......
Toronto—C. Wilson store	Nov. 10	2,500	4,000	unknown
Acton—R. McDougall, farm house	Nov. 1	heavy	900	sparks
Hamilton—J. & J. Ferguson & Co., coal and wood yard	Nov. 6	1,000	......	unknown
Haileybury—T. Briscoe, barn and crop	Oct. 30	6,000	none	unknown
Barrie—A. J. Tuck, store and contents	Oct. 29	8,000	1,500	......
Oshawa—A. Searles, residence	Nov. 7	2,500	......	def. piping
Orillia—Miss Fralick, barn	Nov. 1	800	none	......
J. Jennett, building	Nov. 1	600	......	......
Pembroke—T. Salmon res. and contents	Nov. 8	12,000	small	......
Durham—Rob Roy Mills	Nov. 2	75,000	partial	......
Renfrew—				
H. Coolican shop and warehouse	Nov. 8	10,000	partial	explosion
McGarvey's garage	Nov. 8	5,000	partial	explosion
A. Zivitzki shop and warehouse	Nov. 8	5,000	partial	explosion
McDonald's Meat Co., Ltd., shop	Nov. 8	5,000	covered	explosion
British Hotel stables	Nov. 8	1,000	......	explosion
T. Burns barber shop	Nov. 8	1,000	partial	explosion
Chinese restaurant	Nov. 8	2,000	none	explosion
Willowbank—R. H. Jackson barns & bldg.	Nov. 10	total	partial	unknown
Trenton—Grand Union Hotel	Nov. 5	consider'ble	partial	o'heat'd chim'y
Trysonnell—R. Lidster, 3 barns & crop	Nov. 12	12,000	partial	......
Brighton—Bates Bros.' shop	Nov. 11	total	......	unknown
Bracebridge—J. Hawn, barn and crop	Nov. 7	heavy	none	lightning
Galt—K. L. Wilks, barn, horses	Nov. 7	total	....	unknown
Perth Road—R. Green, barns, stables	Nov. 1	heavy	......	......
Aurora—G. Dean barn crop	Nov. 6	9,000	small	unknown
London Township—H. Knapton, barns, stock	Nov. 6	20,000	3,000	unknown
Lynden—G. Betzner res.	Oct. 27	heavy	small	......
Walkervile—Hartwell Bros. factory	Nov. 10	9,000	partial	unknown
Port Hope—W. J. McCullough plant	Nov. 10	1,500	......	......
Toronto—S. Schote res. & contents	Nov. 10	1,000	......	o'heated stove
Cornwall—J. Strickland res. (one death)	Nov. 8	7,000	partial	stove
Kingston—Military garage and auto	Nov. 8	3,000	......	......
Hamilton—Dominion Stores Sterling Meat Co., Upstairs Shoe Store	Nov. 13	60000	20000	unknown
Chesterville—W. A. McElroy barn, crop	Nov. 13	10,000	......	unknown
Six Nations Reserve—L. Martin res.	Nov. 14	total	......	unknown
Hamilton—Bastein Estate, boathouse, and cabinet factory	Nov. 12	1,000	......	......
Manitoba				
Glenora—D. Balentine, barn & granary	Nov. 2	total	......	unknown
Dominion City—H. McMahon barn, 30 horses, cattle	Nov. 12	total	......	lantern exlos.
Saskatchewan				
Regina—Mrs. Waugh res.	Oct. 31	total	......	......
Birmingham—J. Halyck hotel	Oct. 26	total	4,000	unknown
Kamsack—A. Larkin bldgs. and crop	Oct. 31	total	none	......
Holdfast—				
Myralis garage	Oct. 18	16,000	3,500	unknown
Corbett's Gen. store	Oct. 18	5,000	......	unknown
Jacob Rouch, butcher store	Oct. 18	total	400	unknown
Atwater—W. Bradshaw barn	Nov. 7	total	......	s. combust'n
Holdfast—Province Elevator and grain	Nov. 4	12,000	......	o'heated bear'g
Disley—Burwick & Cowherd barn & crop	Nov. 4	total	......	......
Yellow Grass—D. Stewart res.	Nov. 10	total	partial	......
Alberta				
Magratth—Mrs. Dora Coleman	Nov. 4	2,500	none	......
Drumheller—Sibbald Hall	Nov. 7	consider'ble	covered	......
British Columbia				
Kamloops—Brayden & Johnston sawmill	Nov. 4	20,000	none	......
Castlegar—Doukhobors store	Nov. 5	9,000	......	unknown
W. Vancouver—J. Leyland residence	Nov. 3	total	covered	unknown

"There's something about them you'll like" 20 for 35c

T.19. Herbert Tareyton London Cigarettes — for your pipe Herbert Tareyton LONDON SMOKING MIXTURE

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, CANADA

TOTAL ASSETS $2,928,337.62

TORONTO, 24 Adelaide St. W.

W. H. George, Superintendent of Agencies

Consistently Doubling — Protection — Profit

every fifth year since commencing business 1892

Business-in-force, 1923 $351,402,105

Assets, 1923 56,235,142

Great-West Life

Fire Losses Increase Whole Cost of Living

In referring to the discussion on fire waste at the recent conference of the Ontario Fire Casualty Agents' Association in Toronto, the Federal Magnet places the burden in a new light. It says:

"It is a scarcely credible fact, said Mr. Wentworth, that the per capita fire tax in Canada and the United States is five dollars per annum, or twenty-five dollars for every family of five. The burden of the national fire wastage falls, not on the insurance companies, not on the great industrialists, not on the moneyed classes, but on the masses of the working people. A workman in a sordid back street of one of our larger cities, struggling to give his wife and three kiddies a fighting chance in life, contributes twenty-five dollars per annum, perhaps more than a week's wages, as his quota of the losses sustained by the nation from fire. He may not be aware that he is so taxed, but it is a fact, nevertheless. When he buys a suit of clothes, so much goes to cover the cost of fire insurance of the clothier who sells the suit, of the manufacturer who makes it, of the miller who weaves the cloth. When he rents his house, the landlord sees to it that the rental covers the fire insurance premium. When he adds a new chair to the furnishings of his home, he must contribute towards the insurance cost of the manufacturer who makes the chair, of the lumberman who cuts the timber in his mill in the north country and pays perhaps ten per cent. per annum for the relatively small amount of insurance which he may carry. So the cost of every phase of living is increased because of our tremendous fire wastage."

NEW ALBERTA MANAGER

James Kellas, who has been appointed provincial manager for Alberta for the Canadian Hardware and Implement Underwriters, has had many years of experience in the hardware business. He was formerly in business for himself in Lethbridge and later joined the firm of Hewitt and Black, Medicine Hat. Since 1919 he has been secretary of the Alberta section of the Retail Merchants' Association.

Automobile and Piano Paper

MANUFACTURERS FINANCE CORPORATION LIMITED

TORONTO, Federal Building

AUTHORIZED CAPITAL - - $6,500,000

WE manufacture Birch, Maple and Oak Flooring of exceptional merit, our specialty being Red Deer brand Birch Hardwood Flooring.

Muskoka Wood Mfg. Company,
LIMITED
Huntsville, Ontario
Branch Office: 212 McGill St., Montreal, Quebec

Canadian Municipals in the "States"

Next to United States Government, State and municipal bonds and a few of the highest grade corporation securities, the investor in the "States" ranks the bonds of Canada and her great provinces and larger cities. Many States permit savings and trust funds to be invested in such bonds and thousands of other institutions and private investors are in the market for bonds of the provinces and cities of the Dominion.

Public officials in charge of provincial and city finance and bond dealers with securities to market, should not overlook this market in the "States" when seeking buyers for Canadian municipals. Embraced in your bond sales publicity campaigns should be publications circulating in financial circles in New York, Boston, Philadelphia, Chicago, Cleveland, Detroit, St. Louis, and other investment centers of the U. S.

There are in the United States many excellent financial publications. There is one logical place in which to advertise a provincial or municipal bond offering. That is—

THE BOND BUYER
"The Authority on Municipal Bonds"
67 Pearl Street New York, N.Y.
Sample Copy and Advertising Rates on Application

Sold 32 Clients

—by Long Distance

"I have sold as many as 32 clients in one morning by long distance. This is not counting calls that I made where I did not make a sale. I could not make 32 personal calls in two days much less that many sales." This is the testimony of a highly successful bond salesman to the long distance telephone. He is connected with one of the larger Canadian banking houses.

Each new subscriber adds to the value of YOUR telephone.

FRANK KENNEDY
Manager

Current Loans and Savings Were Reduced in September

During September there was a further curtailment of current loans in Canada of $6,600,000 by the chartered banks as shown in the government returns for that month. During the year the reduction in these loans totalled nearly $100,000,000, which would seem to indicate a considerable contraction in trade and industry. However, to a considerable extent this no doubt represents a continuation of the adjustment from the peak of inflation. Call loans abroad during the month were reduced by $25,500,000, and holdings of government securities were increased by approximately $46,000,000. Loans on government securities are now close to $117,000,000 greater than a year ago. During the month loans on public securities increased by $3,260,000, on railway securities by $4,566,000, and on provincial accounts by $1,423,000. There was an increase in loans abroad of slightly over $5,000,000. Canadian call loans were reduced by close to $2,500,000. The gold reserve was reduced by $10,300,000, but holdings of Dominion notes increased by $8,500,000.

Demand deposits increased by approximately $12,000,000 and savings deposits were reduced by $1,430,000. Foreign deposits increased by about $27,700,000, government advances were reduced by $3,300,000 and the liability due the Dominion government by about $6,500,000.

BANK STATEMENT FOR MONTH OF SEPTEMBER

IMMEDIATELY AVAILABLE LIQUID RESOURCES

	September, 1924	August 1924		Change	September 1923		Change
Assets	$	$		$	$		$
Specie	59,260,782	58,290,772	+	970,010	61,071,539	—	1,810,757
Dom. Notes	143,513,482	135,015,989	+	8,497,493	161,970,212	—	18,456,730
Gold Res.	48,752,533	59,052,533	—	10,300,000	61,652,533	—	12,900,000
U.K. Banks	7,621,745	6,958,824	+	662,921	6,668,407	+	953,338
For. Banks	80,969,611	71,321,506	+	9,648,105	50,805,324	+	30,164,287
For. Curr.	25,299,042	26,177,160	—	878,118	....	+	25,299,042
Gov. Secs.	369,839,283	328,850,042	+	45,989,241	252,998,000	+	116,841,383
Call Loans Ab'd	148,925,920	174,449,564	—	25,523,644	186,020,209	—	37,094,389
	884,182,398	855,116,390	+	29,066,008	781,186,224	+	102,996,174
Loans and Securities Other Than Those of Canadian Government							
Pub. Sec.	140,171,231	136,910,848	+	3,260,383	113,030,901	+	27,140,330
Rly. Sec.	55,409,495	50,843,150	+	4,566,345	50,915,703	+	4,493,792
Can. Call Loans	105,564,807	103,076,794	+	2,488,013	96,919,263	+	8,645,544
Current	956,744,582	963,347,506	—	6,602,924	1,056,230,792	—	99,486,210
Loans Ab'd	185,160,963	180,071,304	+	5,089,659	162,408,428	+	22,752,535
Prov. Loans	8,564,443	7,140,628	+	1,423,815	15,194,053	—	6,629,610
Municipal	67,390,153	67,971,543	—	581,390	79,808,570	—	12,418,417
	1,519,005,674	1,509,361,773	+	9,643,901	1,574,507,710	—	55,502,036
Other Assets							
Non-Cur. Loans	11,342,458	11,317,531	+	24,927	7,887,107	+	3,455,351
Real Estate	8,083,877	7,927,432	+	156,445	6,409,232	+	1,674,645
Mortgages	3,555,324	3,559,455	—	4,131	3,578,647	—	23,323
Premises	72,456,367	72,474,603	—	18,236	69,080,798	+	3,375,567
Lets. of Cred.	59,012,655	57,311,521	+	1,701,134	19,741,822	+	39,270,833
Loans to Comp.	6,670,556	6,669,765	+	791	....	+	6,670,556
Other Assets	3,793,599	3,852,134	—	58,535	4,670,327	—	876,728
	164,914,836	163,112,441	+	1,802,395	111,367,933	+	53,546,903
Total	2,568,102,908	2,527,590,604	+	40,512,304	2,467,061,867	+	101,041,041
Note Cir. Dep.	6,239,410	6,233,295	+	6,115	6,130,182	+	109,228
Int. Bk. Bal.	116,236,232	113,804,532	+	2,431,700	151,699,195	—	35,462,963
Gross	2,690,578,550	2,647,628,431	+	42,950,119	2,624,891,244	+	65,687,306

LIABILITIES TO THE PUBLIC

	September, 1924	August 1924		Change	September 1923		Change
Liabilities to Government and Circulation							
Circulation	163,413,279	166,210,782	—	2,797,503	184,117,027	—	20,703,748
Dom. Govt.	50,047,036	56,536,565	—	6,489,529	67,014,064	—	16,967,028
Prov. Govt.	39,870,537	24,998,177	+	14,872,360	24,507,807	+	15,362,730
Govt. Advances	19,400,000	22,700,000	—	3,300,000	....	+	19,400,000
Deposits by Public							
Demand Dep.	497,365,631	485,438,557	+	11,927,074	522,050,862	—	24,685,231
Savings	1,177,428,453	1,178,860,058	—	1,431,605	1,178,703,505	—	1,275,052
Total	1,674,794,084	1,664,298,615	+	10,495,469	1,700,754,367	—	25,960,283
Foreign Dep.	355,744,961	328,048,565	+	27,696,396	296,503,716	+	59,241,245
Due to Banks Abroad, Etc.							
U. Kingdom	5,809,093	5,473,232	+	335,861	8,687,235	—	2,878,142
Foreign	35,599,965	30,866,809	+	4,733,156	33,651,062	+	1,948,903
Bills Pay.	9,394,456	9,525,898	—	131,442	6,902,729	+	2,491,727
Lets. of Cred.	59,012,655	57,311,521	+	1,701,134	19,741,822	+	39,270,833
Other Liab.	1,455,979	1,248,433	+	207,546	2,797,393	—	1,341,414
Pub. Liab.	2,414,542,045	2,367,218,597	+	47,323,448	2,344,677,222	+	69,864,823
Due Bet. Banks	10,448,981	13,592,490	—	3,143,509	11,114,894	—	665,913
Liability to Shareholders							
Dividends	823,976	2,403,351	—	1,579,375	....	+	823,976
Reserve	122,875,000	124,875,000	—	2,000,000	123,625,000	—	750,000
Capital	121,909,560	121,909,560		....	123,407,150	—	1,497,590
Gross	2,670,599,562	2,629,998,998	+	40,600,564	2,602,824,266	+	67,775,296

FARM AND CITY PEOPLE DEPEND ONE ON THE OTHER

(Continued from page 1)

ent upon the town and city for his machinery, for his equipment, for his supplies, including much of his food, and for his comforts and luxuries. He had his auto, his radio, and other modern products of city factories, and for these he exchanged the products of the farm. He was dependent upon the city for manufactured things, while city workers depended upon him for food.

Long Hours All Right

Interesting and refreshing also was the practical way in which Professor Reynolds dealt with the differences between farm and city hours of labor, and the depopulation of the farms. Both these questions have been capitalized by those agitators who have been arousing class consciousness in the rural communities, and discontent with the tariff and everything else that can be conjured up as benefits for those who dwell in the towns and cities.

He pictured the farmer working twelve or fourteen hours a day, and ending physically tired perhaps, but spiritually elevated because of the satisfaction of the desire to create or accomplish. On the other hand, the factory worker was exhausted both physically and spiritually after eight hours of confinement and repeating countless times the operation of, say, putting bolt 17 into part 34 without having any real idea of what he was producing. Therefore, the farmer was really better off in health and spirits after his long day than the factory worker after a short one.

Depopulation Not a Menace

Then as to farm depopulation. There was nothing surprising in this when the evolution of farm conditions referred to was considered. The farmer who used to sow by hand, reap with a sickle, and thresh with a flail, now had his seeder, his binder, and his threshing machine. The work of one was now as productive as the work of three or four had been some years ago, because of the introduction of machinery. Thus, there was released for industrial production a portion of the farm workers, and those who remained on the farms because of their larger production with machinery, increased their incomes and were able to buy the products of the city manufacturing plants.

Professor Reynolds submitted then that there would always be production to supply the food required for the cities, and he argued strongly for the maintenance of the higher standard of life for both urban and rural communities, but he was not convincing when he urged that in order to preserve a good standard of living on the farms it was necessary for Canada to discourage foreign immigration. His audience rather felt that he had made a case not against immigration for a country with vast areas of untilled land, and an ever-increasing world market, but rather a case for bringing new settlers up to the standard of living of those who had preceded them by some decades.

INVEST YOUR SAVINGS
in a 5% DEBENTURE of The Great West Permanent Loan Company

5% Interest Return

SECURITY
Paid-up Capital $2,414,663.00
Reserves 1,100,000.00
Assets 6,184,420.00
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Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

A Compound Interest Bond

Money invested in our Accumulative Bonds earns more than if invested in Coupon Bonds because the interest is compounded half-yearly. This means that the investor receives interest on each half-yearly instalment of interest at the same rate as is allowed on the principal. At present these Bonds are being issued bearing the attractive rate of
5½ PER CENT.
$381.20 invested in a "CANADA PERMANENT" ACCUMULATIVE BOND now will increase in five years to $500.
A pamphlet giving full information regarding these Bonds will be gladly sent on request.
Canada Permanent Mortgage Corporation
14-18 Toronto Street - Toronto
ASSETS EXCEED $43,000,000.00

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Assets under administration exceed $351,000,000

350T

POTATO GROWERS DISAPPONTED

ST. JOHN.—The potato growers are disappointed because prices do not advance. They are being sold for export to Cuba at fifty per cent. less than last year, but the advent of winter will no doubt bring higher quotations. Shipments are going steadily forward, a recent steamer taking 16,000 barrels. The huge crop has created a storage difficulty making early sale necessary, even at a low price.

Return of the Chartered Banks of the Dominion of Canada, September 30, 1924

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 32, of the Statutes of 1923

LIABILITIES

NAME OF BANK	Notes in circulation	Due to Dominion Government	Advances under Finance Act	Due to Provincial Governm'nts	Demand Deposits in Canada	Notice Deposits in Canada	Deposits elsewhere	Bal. due to other Bks. in Canada	Due to Banks in U.K.	Due to Banks elsewhere	Bills Payable	Letters of Credit
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	37,875,965	39,111,671	....	8,769,608	112,367,312	294,456,260	116,416,639	2,883,840	92,531	1,484,113	261,542	9,706,348
Nova Scotia	14,129,953	939,114	....	2,501,239	29,778,067	108,093,827	31,833,994	1,698,573	19,272	979,744	192,843	4,902,581
Toronto	6,761,207	235,690	....	1,630,970	28,536,728	46,909,706	....	1,012,051	75,885	2,272,763	....	1,204,551
Molsons	4,977,312	191,466	....	995,120	13,542,665	38,810,811	....	422,939	22,692	181,259	....	878,531
Provinciale	3,443,399	94,780	....	173,451	4,794,884	26,596,169	....	80	....	162	....	....
Union	8,185,505	452,294	6,500,000	3,825,478	29,380,205	48,354,390	1,954,243	335,559	2,398,307	1,459,229	....	1,686,059
Commerce	25,794,301	5,482,989	....	8,193,472	110,362,421	198,575,041	42,513,017	382,146	931,987	12,492,394	3,765,515	9,778,437
Royal	28,443,647	1,486,984	5,000,000	4,303,780	85,717,403	189,643,162	158,687,752	857,672	535,861	10,271,794	5,116,300	27,179,217
Dominion	6,714,532	400,415	2,000,000	2,192,011	23,933,806	52,400,281	2,202,920	975,502	493,009	1,481,324	46,814	2,517,374
Standard	4,660,460	248,611	3,000,000	1,719,637	14,638,921	32,677,488	....	737,187	1,072,616	861,755	11,442	131,128
d'Hochelaga	11,261,699	443,560	....	1,043,490	15,758,998	73,873,780	2,136,396	1,905	137,670	2,211,640	....	597,438
Imperial	9,519,064	813,681	....	3,920,908	24,348,010	56,552,460	....	530,649	17,375	58,493	....	419,291
Sterling	1,210,798	82,551	2,900,000	592,134	2,859,843	9,094,517	....	610,878	11,888	1,832,511	....	11,700
Weyburn Security	435,437	63,230	....	9,239	1,346,368	1,390,561	....	....	....	12,784	....	....
Total	163,413,279	50,047,036	19,400,000	39,870,537	497,365,631	1,177,428,453	355,744,961	10,448,981	5,809,093	35,599,965	9,394,456	59,012,655

NAME OF BANK	Other Liabilities	Dividends Declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	% last dividend	Loans to Directors	Average gold and coin held	Average Dominion notes held	Greatest amount notes in cir.
	$	$	$	$	$	$	%	$	$	$	$
Montreal	638,588	25,340	27,250,000	27,250,000	678,589,762	31,175,000	12	642,677	17,395,607	48,986,846	39,682,360
Nova Scotia	....	399,136	19,500,000	10,000,000	224,968,349	15,000,000	16	1,570,822	9,537,189	8,718,445	14,727,075
Toronto	....	4,322	6,000,000	5,000,000	99,643,876	10,000,000	12	635,050	1,034,933	5,664,766	6,761,207
Molsons	302,511	121,732	3,000,000	4,000,000	67,447,044	5,000,000	12	216,469	612,247	3,887,830	5,227,817
Provinciale	31,041	5,636	1,500,000	3,000,000	39,639,604	5,000,000	9	....	188,787	320,245	3,471,774
Union	1,672	18,565	1,750,000	8,000,000	114,301,511	15,000,000	8	1,745,760	1,125,489	4,404,666	8,185,505
Commerce	....	21,818	20,000,000	20,000,000	458,293,543	25,000,000	12	4,715,708	16,043,000	24,513,000	26,476,845
Royal	....	34,829	20,400,000	20,400,000	558,078,407	25,000,000	12	1,212,502	10,181,725	16,664,205	29,765,097
Dominion	447,563	180,540	7,000,000	6,000,000	108,986,097	10,000,000	12	486,832	2,084,000	4,586,000	7,158,094
Standard	....	755	2,750,000	4,000,000	66,510,005	5,000,000	12	243,500	1,147,226	2,951,276	4,751,850
d'Hochelaga	....	5,999	5,500,000	5,500,000	118,472,581	10,000,000	10	177,902	885,345	3,081,442	11,568,241
Imperial	....	3,396	7,500,000	7,000,000	110,683,330	10,000,000	12	187,874	2,106,422	7,992,691	10,016,162
Sterling	....	1,899	500,000	1,235,000	20,943,724	3,000,000	8	415,179	83,103	739,653	1,236,048
Weyburn Security	34,538	9	225,000	524,560	4,041,729	1,000,000	5	104,798	18,971	127,157	435,437
Total	1,455,913	823,976	122,875,000	121,909,560	2,670,599,562	170,175,000		12,355,073	62,444,044	132,638,222	169,463,512

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	17,530,818	51,508,825	3,169,120	774,679	19,174,396	....	44,103,003	93,551,805	46,434,899	6,968,301	7,629,124	104,230,890
Nova Scotia	9,554,024	8,204,890	1,030,441	1,831,448	7,533,590	100	2,992,744	37,590,895	9,753,197	11,134,129	16,940,999	8,531,576
Toronto	1,035,581	5,187,924	431,110	138,615	4,361,595	1,825	1,102,498	19,301,447	4,701,452	2,057,125	8,046,469	....
Molsons	617,848	5,305,236	437,625	135,027	3,190,916	9,102	1,898,454	7,441,461	1,359,851	780,202	4,119,060	....
Provinciale	187,112	281,499	511,767	61,934	2,093,500	2,271,775	266,949	4,545,994	3,119,154	1,812,505	4,540,511	....
Union	1,160,978	5,269,820	629,480	135,191	5,140,360	93,450	1,807,640	13,719,017	7,180,726	3,467,175	1,268,960	28,435
Commerce	10,264,682	24,838,330	2,123,345	2,075,133	17,782,151	3,954	10,720,567	51,775,102	22,389,052	7,538,198	26,666,821	16,521,864
Royal †	12,436,711	22,159,654	2,916,344	19,373,571	21,100,836	1,000	20,472,484	68,771,996	23,364,679	17,803,844	17,588,988	15,755,861
Dominion	2,136,994	4,938,405	748,500	155,515	4,678,001	51	1,427,469	17,095,234	3,674,069	1,908,781	4,904,750	557,294
Standard	1,167,971	3,376,419	368,731	42,403	3,530,282	100,000	732,509	8,807,797	3,016,613	152,698	4,295,688	....
d'Hochelaga x	963,848	3,883,123	1,323,350	258,179	3,440,548	526,267	707,764	22,796,928	8,124,147	1,363,424	4,998,369	....
Imperial	2,103,256	7,322,690	1,009,594	281,292	4,844,917	522,425	1,848,872	15,377,785	4,736,242	186,441	4,520,570	3,300,000
Sterling	82,752	1,104,787	111,460	30,887	508,718	6,989	473,158	9,055,530	1,307,836	237,272	44,498	....
Weyburn Security	18,207	131,880	23,113	5,168	33,612	451,892	37,245	8,292	9,314	....	....	....
Total	59,260,782	143,513,482	14,833,980	25,299,042	97,413,422	3,988,830	88,591,356	369,839,283	140,171,231	55,409,495	105,564,807	148,925,920

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to Municipalities and to provinces	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	199,268,917	21,789,873	24,684,939	2,041,422	1,015,527	961,171	9,800,000	9,706,348	1,360,241	14,000,000	1,260,122	618,632	681,583,061
Nova Scotia	74,222,115	14,732,458	2,485,017	853,978	80,734	109,831	7,719,925	4,902,581	485,883	5,000,000	....	192,217	225,882,783
Toronto	45,980,712	....	2,441,902	379,249	....	89,884	3,496,896	1,204,551	248,000	1,500,000	....	....	101,706,841
Molsons	36,163,926	....	957,512	385,281	133,210	64,861	2,915,000	878,531	197,000	500,000	311,480	296,539	68,098,130
Provinciale	15,744,279	....	1,752,047	152,643	98,730	78,203	1,460,719	....	158,750	350,000	....	256,313	39,744,393
Union	59,722,560	1,444,226	5,678,357	904,242	451,162	379,725	2,268,780	1,686,059	420,000	....	2,149,300	15,945	115,021,598
Commerce	184,311,018	32,670,224	16,863,465	2,406,904	2,134,600	521,992	11,702,510	9,778,437	1,030,000	7,800,000	1,509,173	433,003	463,860,537
Royal †	141,112,255	112,871,739	8,727,882	1,985,520	1,704,415	391,906	13,876,608	27,179,217	1,020,000	9,000,000	408,501	427,264	561,451,285
Dominion	54,726,570	1,652,238	1,021,099	333,728	89,281	20,919	6,104,421	2,517,374	326,430	500,000	....	438,434	109,955,567
Standard	35,392,737	....	1,959,447	681,965	325,049	75,765	1,895,764	131,128	200,000	600,000	....	43,907	66,896,282
d'Hochelaga x	54,627,556	205	2,072,077	189,162	1,444,109	396,285	5,145,062	597,438	361,708	6,000,000	....	189,660	119,409,218
Imperial	48,112,710	....	6,386,300	705,363	455,991	374,507	5,078,075	419,291	340,417	3,502,533	....	669,301	112,098,584
Sterling	5,127,510	....	734,398	187,903	15,338	20,346	761,184	11,700	66,000	....	1,031,980	137,156	21,057,411
Weyburn Security	2,231,717	....	190,154	135,098	135,731	69,929	231,423	....	24,981	....	....	75,096	3,812,860
Total	956,744,582	185,160,963	75,954,596	11,342,458	8,083,877	3,555,324	72,456,367	59,012,655	6,239,410	48,752,533	6,670,556	3,793,467	2,690,578,550

**Of this deposit $9,502,533 is in gold coin; the balance is in Dominion notes.

*The business of the branches of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies in compliance with legal requirements of the respective countries, and the figures are incorporated in the above-mentioned general statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

x The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque d'Hochelaga are included in above return.—Footnote to Banque d' Hochelaga return.

DEPARTMENT OF FINANCE, OTTAWA, November 12, 1924.

POINTS OF NEW YORK AND LONDON MONEY MARKETS

Why the American Market is the More "Callable"

By DR. HENRY A. E. CHANDLER,
Economist, National Bank of Commerce in New York.

The main difference between the relations of the New York and the London banks to the stock exchange arises from the difference between the two centres with respect to stock exchange settlements under normal conditions. In New York all purchases and sales of securities, unless otherwise provided for, must be settled upon the next full business day following the day of the contract. The daily settlement has necessitated the employment in New York of large funds by the day only.

In London, on the other hand, the prevailing method under normal conditions is the term or fortnightly settlement. For the purpose of carrying stocks over to the next settlement day, therefore, money is borrowed not on call but for the period elapsing before the next settlement date. Under these conditions it is seen that the London stock exchange is financed principally not on call money but on short-time money. This difference in the customs of the two markets explains why there does not exist an important call market in the London stock exchange, and why the call market is so important in the New York exchange.

The fact that the call money market in New York is principally in the stock market, while in London it is principally in the bill market, has sometimes been cited as an evidence of the higher liquidity of the London banks. It has been suggested that the funds which the joint-stock banks of England have invested at call with the bill brokers are callable instantly in practice as well as in theory, because the bill brokers when called upon to repay their loans can, if necessary, resort immediately to the Bank of England.

On the other hand, the call loans of the New York banks to the stock market, while theoretically callable, sometimes are in practice uncallable. Any individual New York bank, to be sure, may call in its call loans at any ordinary time. Since those borrowing to finance security transactions generally have no other principal resource except other banks, an acute stringency would render it difficult for the commercial banks generally to call their loans on the stock exchange.

While these statements are correct, inferences sometimes drawn from them are incorrect. As a matter of fact, the two call money markets are not really comparable. They are not intended to perform the same function, and it is misleading to attempt to compare the merits of one with the other. The correct bases of comparison are first the relations of the commercial banks in each country to the security markets, and second, the means that are provided for keeping the commercial banks in the two centres liquid. In comparing the relations of the commercial banks to the security markets in New York and London it is found that both banking systems render practically the same service. Banks in both countries lend substantial funds to the security market, the New York banks lending their money largely at call, the London banks lending their money for short periods.

New York Has Advantage

For any individual bank in ordinary times these stock market loans may be conveniently used as a means of keeping surplus funds temporarily employed. In both London and New York, individual banks under normal conditions can obtain the use of the larger part of these funds in a comparatively short time. If, from the point of view of the effect of stock market loans upon the liquidity of the individual bank there does not exist any advantage in one system over the other, it would appear to lie with New York rather than with London, for New York stock exchange loans are for the most part callable and London's normally are not.

In the case of an acute stringency where all of the banks might desire at the same time to improve their cash position we meet, of course, quite another problem. While in New York banks could theoretically call their loans, in neither country could the stock exchange loans as a practical matter be immediately liquidated. In neither country, therefore, is it safe to place too much reliance upon stock exchange loans as secondary reserves. As a matter of fact such reliance is unnecessary. Both as regards character of service rendered, and as regards the bearing of these market loans upon the liquidity of the banks, the New York and London banks in their relations with the stock market, therefore, appear to be in substantially the same position.

Without at this time raising a question as to the relative merits of the two systems with respect to some important problems, such as the development of the bill market, the equalization of the money rates, and the stabilization of money rates through the operation of the reserve banking system, it appears that the element of liquidity which is provided by the call money market and other factors in London is fully equaled by the member bank privileges at the Federal reserve banks and other factors of liquidity in the United States.

BIG CATTLE EXPORTS

HALIFAX.—Port authorities here report that 10,000 cattle are to be shipped to Halifax during the winter months and indications are that the cattle shipments through this port during the coming winter will be the heaviest in years.

The Farmers in Politics

Progressive Movement Launched Because of Discontent With Policies of Manufacturers and Old Parties—What of the Future?

By T. WAYLING.

Eight or nine years ago the farmers of Canada began a definite, organized campaign to make themselves a power in national business and political affairs. They were rallied around a list of grievances from which they sincerely believed they were suffering—manufacturers' combines, unfair tariffs, banking, trade preferences. The extremists demanded free trade, but many of the leaders urged them to go slowly and see whether it were not possible to create a better understanding between business and agriculture. But the then leaders of banking and manufacturing, indifferent and lacking vision, treated the approaches in a way that left resentment. The farmers then proceeded to go their own way and secured many of their objectives, lower tariff, etc.

What of the future?

The Progressive convention held in Toronto this week holds intriguing possibilities. It was the first of a series to be called under the impulsion of the Progressive members of parliament. In Manitoba, a series of 650 district political meetings will be held during the next six weeks, culminating in a convention next January. In Saskatcheawn, constituency conventions will be held this winter, and, in Alberta, the U. F. O. is politically active. It is possible, therefore, that a Dominion Progressive convention may be held immediately following the close of the next session of the Federal parliament.

Whether this Progressive movement will get anywhere or not is a subject matter for debate. Each province has a method peculiar to itself, and the exponents of that method have their own ideas as to the route to be taken. They are generally agreed, however, that they are aiming at the same ultimate destination; the revitalizing of Canadian political institutions and a more democratic control of public policy.

To deal with the Western provinces briefly one might outline the method of organization and the manner in which the new political force seeks to make itself articulate. In Alberta, the United Farmers of Alberta is a power in itself; embracing two of the three factors in the agrarian scheme of things. The farmer movement finds expression firstly in an economic organization, secondly, a commercial organization; thirdly, a political organization. In Alberta the economic and political organizations are one—the commercial organization being the Alberta branch of the United Grain Growers, Ltd. The commercial organization is divorced from the political and economic aspects. The U. F. A., therefore, is organized for educational and political purposes; and it may be said to be one of the most perfect organizations of its kind. It jumped into a provincial and then a federal election with less preliminary than any party organization ever attempted, and was successful in both instances. It could enter a provincial or federal campaign to-morrow and have a candidate in every riding.

The same thing applies to a lesser extent in Manitoba. The United Grain Growers is the commercial organization; while the U. F. M. embraces the economic and political fields. This organization has been gaining ground steadily, and, while it has not yet quite reached the perfection of organization of the U. F. A., it is a force to be reckoned with, as exemplified by the fact that it has planned and will carry out 550 meetings within six weeks.

In Saskatchewan all three factors are interwoven. The Saskatchewan Co-operative Elevator Company is the commercial organization, but it is largely interwoven with the Saskatchewan Grain Growers' Association. Of late there has been a tendency to divide the two, and an extraneous factor has been the rise of the Farmers' Union, which had a meteoric career, but which of late has been on the decline.

The Ontario situation, however, is uinque in itself. Originally the U. F. O. embraced all three factors, but at the last convention voted itself as a party out of active politics. Its commercial organization is the United Farmers' Co-operative, which, after some difficult years, will this year show a very favorable balance sheet. The economic organization, the U. F. O., has been the motive power, and the U. F. O. is the existing organization. As an organization, the U. F. O. took no part whatever in the recent Progressive convention, which was sponsored by the provincial and federal members of parliament. If the new provincial Progressive party is in progress, therefore, it must build up a political organization throughout the province. It must start from the ground up, and go through all the throes of organization in like manner as the U. F. O. and the Western organizations.

Is there need for a Progressive organization in Ontario? Opinion among farmer leaders is divided. The Progressive members say they must have some support; that they have been left suspended in mid-air by the withdrawal of the U. F. O. and the Council of Agriculture from party politics. The "originals" of the U. F. O. state that any new party will only duplicate the errors and failings of the old parties. The measure of right in this respect will be the success or lack of it, which the Progressive organizers meet in establishing their riding associations.

At the same time there is no active antagonism between the two schools of thought. Both are agreed on the right of the constituencies to decide for themselves what political action they will take, and the question will settle itself when it gets back to each individual riding. The Co-operative, like the commercial bodies in Alberta and Manitoba, will remain strictly aloof from any political manifestation whatever; the economic body will adopt an attitude of watchful waiting.

Progressive leaders see in this week's convention the initial step in the building up of a national Progressive party that will include in its numbers men drawn from all walks of life. The convention itself passed a resolution calling for such a Dominion convention. None of them, however, will hazard an opinion as to what leadership will be forthcoming at such a convention, though all are agreed that the vital need of the movement in a national sense is outstanding leadership that will command the respect and support of the elements which at present show a tendency to pull apart from one another.

One Year Lag Between Farm and Industry Peaks

That the recent appreciation in the purchasing power of the farmer's dollar has placed the farmer in a position roughly comparable with that of the manufacturer, and that only when such a relationship exists can there be general prosperity, was the contention of Prof. Gilbert Jackson, in discussing the business cycle before the Alumni Federation this week. That general interest in this subject is growing apace was shown by the large audience which gathered to hear Prof. Jackson's discussion.

One of the most interesting features dealt with was the relationship which exists between various phases of the cycle, such as between the industrial and agricultural movements, and between industrial and agricultural purchasing power. It was pointed out that there is a lag of about a year between the peaks of these two factors.

In analyzing the cycle, Prof. Jackson indicated that there are really three cycles working within one another. There is the four year cycle—two years up and two down; there is the ten or eleven year swing, and lastly, the half-century movement. A complete study of business movements involves these three.

New Brunswick Lumber Trade is Marking Time

ST. JOHN.—The lumber trade is still marking time. Word comes from the Fredericton district that there will be a reduction in the logs cut there this winter, but that operations will be carried on to a considerable extent. There will be a reduced cut on all the rivers, and yet the aggregate for the season will provide work for large numbers of men. The most pressing problem is the marketing of large manufactured stocks scattered all over the province. Shipments continue to go forward in limited quantities to the American and British markets, but the situation generally is lifeless.

NOVA SCOTIA WILL PRESENT A UNITED FRONT AT OTTAWA

(Continued from page 1)

Canada has been such as to give encouragement to mills that carry out the finishing processes in steel. A lower scale of duties has been in force on steel in its primary forms. Nail mills, pipe mills, bridge works, wire works, rolling mills, etc., while not given as high a tariff as they desire, have been given higher duties than the producers of pig iron, steel ingots, plates, sheets, etc. For instance, the duty on sheets and plates figures out at about 10 per cent. These same plates, when used by a bridge company and fabricated to the extent of being sheared and punched with rivet holes, are protected to the extent of 35 per cent.

In the main, the Nova Scotia iron and steel industry is a producer of the primary forms of steel. Its finished products, generally speaking, are the raw materials of numerous other steel fabricating plants, throughout the country. But these plants are able to buy United States and even European steel under present conditions at prices at which Nova Scotia can only with difficulty compete. Canada imports yearly anywhere from half a million tons of primary steel depending upon the condition of business generally and this is a larger amount of primary steel than is manufactured in all the steel plants of Canada. All of this imported steel could be made in Canada.

A Gloomy Forecast

That American steel plants are getting the business and Canadian plants are losing it was pointed out by Iron Age, an American publication, a few weeks ago. It said that, while American exports of iron and steel to Canada were declining, "the percentage of falling off in consumption of iron and steel produced in Canadian plants is greater than the percentage of reduction in imports from the United States." Iron Age expressed the opinion that Canada would depend largely on American steel supplies for many years to come.

What the Nova Scotia people feel and what they intend to express at the Ottawa conference next month is that more encouragement should be given to use of Canadian-produced iron and steel in the finishing mills throughout the country.

The delegation from Nova Scotia will include mayors of all interested communities, representatives of labor, chairmen and secretaries of boards of trade, members of parliament, newspapermen, etc.

How Maritimes Feel

The folowing extract from an editorial in the North Sydney Herald indicates the Maritime view of the requests:

"To grant this request will only mean restoring to these Nova Scotia industries, relatively, the protection they were given under the Fielding tariff of 1897—probably the best and most satisfactory tariff Canada ever had, and one under which all Canada prospered. There is no reason why any Liberal should not support a return to the provisions of the Fielding tariff, nor why any Liberal government or Liberal members of Parliament should not grant it.

"The necessity is here, it is real and serious and requires prompt and effective action. It would be an unpatriotic action for Conservatives to attempt to make political capital out of this request, either before or after it is dealt with by the government, and equally unpatriotic for Nova Scotia Liberals, through a thin-skinned fear of charges of political inconsistency, to decline to support the movement."

BIG FREIGHTER AT MIDLAND

MIDLAND.—The new freighter Gleniffer, which has been under construction in the Midland Shipbuilding Co.'s yards during the summer, was successfully launched. The vessel is the latest addition to the fleet of the Great Lakes Transportation Co., and is the second largest freighter ever built in Canada for Great Lakes service.

WINS LAURELS OVERSEAS

At the forty-sixth annual dairy show of the Bristol Dairy Farmers' Association held at the Royal Agricultural Hall, London, England, during the last week in October, there were twenty entries in the class for colonial Cheddar cheese. Of the twenty entries, six were from Canada, seven from New Zealand, four from Australia, two from South Africa and one from East Africa. All the awards were captured by Canada.

DIVIDENDS

The Bank of Nova Scotia

Dividend No. 220

Notice is hereby given that a Dividend of Four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending Dec. 31, 1924, and that the same will be payable on and after Friday, the 2nd day of January next, at any of the offices of the Bank in Canada.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
J. A. McLEOD,
General Manager.

Halifax, N.S., November 18th, 1924.

DEBENTURES

MUNICIPAL FINANCES COMMISSION

Re: Town of Wainwright

Under the recommendation of the above Commission, adopted at a Session held at Edmonton, Alberta, November 10th, 1919, and in paragraph 4, page 4, of the said Recommendation provisions were made to redeem said Debentures at their full face value.

A drawing will be made by the Mayor and Secretary-Treasurer, at the Office of the Secretary-Treasurer, on Monday, the 15th day of December, 1924, at the hour of 2 o'clock P.M., redeeming at least $4,000.00, which amount of funds are available for the purpose of redemption.

All interested parties please note that all Debentures drawn at that time will cease to bear Interest thereafter.

The numbers of said Debentures so drawn will be advertised in one issue of The Financial Post, Toronto, Ont., and the Wainwright Star, Wainwright, Alberta, immediately after drawing is made.

Dated at Wainwright, Alberta, this 11th day of November, 1924.

H. Y. PAWLING, Sec'y-Treas.,
Town of Wainwright, Alberta.

ONTARIO

SALE OF TIMBER PARTIALLY BURNT AND DAMAGED

Tenders will be received by the undersigned up to and including Wednesday, the 10th of December, 1924, for the right to cut the Red and White Pine, burnt and damaged Jack Pine and Cedar Timber on Berths 22, Range 15: 22-16: 23-15: 23-16: 8-H and 9-H, in the Mississaga Forest Reserve, in the District of Algoma, each berth having an area of 36 square miles, respectively.

Further particulars may be obtained upon application to the undersigned, or to Mr. A. H. Huckson, Crown Timber Agent, Sault Ste. Marie, Ontario.

JAMES LYONS,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this Notice will be paid for.

Toronto, November 12th, 1924.

Town of Mimico, Ontario

Debentures for Sale

Sealed tenders, marked "Tenders for Debentures," and addressed to the Town Clerk of Mimico, will be received up to 7 p.m. on **Monday, December 17, 1924**, for the purchase of $76,709 Instalment Debentures of the Town of Mimico, bearing interest at the rate of 5½ per cent. per annum, as follows:

$ 2,175.00— 5 years	$ 3,270.00—20 years
8,036.00—10 years	30,415.00—30 years
12,813.00—15 years	20,000.00—30 years

(Guaranteed by the County of York).

The highest or any other tender not necessarily accepted.

H. B. FOREMAN,
Town Clerk

DIVIDENDS

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st October, 1924, both payable on and after MONDAY, the FIRST DAY OF DECEMBER next, to shareholders of record of 31st October, 1924.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 21st October, 1924.

THE CANADIAN BANK OF COMMERCE

Dividend No. 151

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th November, 1924, together with a bonus of one per cent., payable at the Bank and its Branches, on and after Monday, 1st December next.

The Transfer Books of the Bank will be closed from the 17th November to 30th November next, both days inclusive.

By Order of the Board.
JOHN AIRD,
General Manager.

Toronto, 17th October, 1924.

Lake of the Woods Milling Company Limited

DIVIDEND NOTICES

Notice is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending November 30th, 1924, has been declared payable on Monday, December 1st, 1924, to Shareholders of record at the close of business on Saturday, November 22nd, 1924.

By Order of the Board,
M. H. HUTCHISON,
Secretary.

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending November 30th, 1924, has been declared payable on Monday, December 1st, 1924, to Shareholders of record at the close of business on Saturday, November 22nd, 1924.

By Order of the Board,
M. H. HUTCHISON,
Secretary.

Timely Articles on Canadian Topics

In addition to the excellent fiction carried by MACLEAN'S MAGAZINE, it is part of the editorial policy to publish articles every issue on subjects of national interest to Canadians. These articles are written either by well known writers or by men who have achieved distinction in the walk of life they have elected to follow.

* * *

In the November 15th issue Dr. Banting, the discoverer of insulin, deals with Canada's Record in Research. Canada is taking a conspicuously prominent and useful place in the world of scientific endeavour and to Dr. Banting, co-winner of the Nobel prize, a great deal of this prominence is due. In this article—his first for a popular periodical—he tells the story of research, and explains how achievements are built up by slow, patient and perhaps seemingly futile endeavours.

* * *

An article contributed by Douglas D. Mackay entitled "Three Years' Work in 25 Days" deals with the problem of mapping Canada. The writer describes the flight made by Squadron Leader B. D. Hobbs and three associates, during which 2,810 miles were covered and 15,000 square miles of Saskatchewan and Manitoba were surveyed.

* * *

J. Herbert Hodgins contributes the first of a series of articles dealing with municipal extravagance. He condemns "paternalistic expenditure" and points out that municipal taxation is aiding the federal import in gouging our pockets.

A Magic Carpet For Fifteen Cents

MACLEAN'S MAGAZINE is like the Magic Carpet of Bokhara for it lifts the lucky possessor out of the rut of "ordinariness" and takes him on breathless adventures in the far corners of the world.

The November 15th Issue

Contains in addition to special articles and the usual departments:

PIRATES
a complete novelette by Frank L. Packard

THE BULL THAT THOUGHT
a complete story by Rudyard Kipling

THE CHESTER EMERALDS
a complete story by Llewellyn Hughes

DORY MATES
a complete story by Frederick Wm. Wallace

THE MANITOBA KID
a complete story by Rex Beach

MACLEAN'S
"CANADA'S NATIONAL MAGAZINE"